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Military Restraint In Panama Revolt Defended by Bush

The Associated Press

WASHINGTON — President George Bush said Friday that he did not regret his decision not to intervene militarily in the attempted coup against General Manuel Antonio Noriega in Panama, adding, "There was never a chance to have him handed over to us."

"We reviewed all the information, and I don't see anything now that would have made me make a different decision then," Mr. Bush said as he emerged from Walter Reed Army Medical Center after minor surgery to remove a cyst from a finger.

[His comments came after senior administration officials told The New York Times that the U.S. military had played a larger role in the coup attempt than had previously been acknowledged.

[White House officials also conceded that the Bush administration's team had performed badly in a major test, noting that the top foreign policy and military officials had never been called together Tuesday to discuss the revolt.]

The president said he still wanted to see General Noriega removed from power. The Panamanian military leader faces federal drug charges in Florida.

As the administration mounted a defense of its actions, two of the nation's high military leaders went before Senate committees investigating the administration's response, including the question of whether the rebel troops had sought U.S. support while the uprising was in progress.

Senators met Friday with Defense Secretary Dick Cheney and General Colin L. Powell, chairman of the Joint Chiefs of Staff, and said later that many of the specific facts of the coup remained murky and were under continuing congressional investigation.

However, there was continued criticism of the administration's inaction. The chairman of the Senate Armed Services Committee, Sam Nunn, Democrat of Georgia, said

See PANAMA, Page 5

Guillermo Endara, the Panamanian opposition leader, took refuge in the Vatican legation. Page 5.

Reuters

President Mikhail S. Gorbachev, left, greeting the East German leader, Erich Honecker, upon his arrival in East Berlin on Friday.

Gorbachev Gives A Helping Hand To Honecker

But He Says That Answers Lie in Berlin, Not in Moscow

By Serge Schmemann
New York Times Service

BERLIN — Mikhail S. Gorbachev demonstrated a measured solidarity with East German Communists on Friday, saying that renewal in the Communist world had posed new problems for them but expressing confidence that the East Germans would themselves find the answers.

In a line that won a particularly loud burst of applause from an elite congregation gathered in the huge, glittering Palace of the Republic for a special meeting on the eve of East Germany's 40th anniversary, Mr. Gorbachev declared: "First, I should tell our Western partners that matters relating to the German Democratic Republic are decided not in Moscow, but in Berlin."

After the gala meeting, Mr. Gorbachev stood late into the night shoulder to shoulder with Erich Honecker, the East German leader, reviewing a torchlight parade of 100,000 members of the Free German Youth, the Communist Party youth organization.

The image of the two leaders side by side, smiling and waving to a flood of loyal German youths flowing down the grand Unter den Linden Boulevard under a thicket of flags and torches, was shown constantly on East German television.

It appeared to be what Mr. Gorbachev had come for, to demonstrate to East German Communists *that he would not abandon them at* a period of crisis. Not mentioned by either leader, but permeating all the anniversary rites, was the extraordinary flight of East Germans *to the West, which on Friday* passed the 45,000 mark.

Presiding over a city festooned with banners and glowing under the crisscrossing beams of projectors, Mr. Honecker could take some solace from the fact that the exodus had subsided now that he had suspended unrestricted travel to Czechoslovakia and had authorized the departure of all East Germans who had taken refuge in West German embassies in Prague and Warsaw.

But if he did, it was not evident in his scathing attack on West Germany and his familiar claim that East Germany was the victim of a fiendish plot.

Speaking with a gusto that belied the serious illness and surgery he underwent this summer, Mr. Honecker repeated the defiant formulas that have led many East Germans to doubt that any real changes can come under his leadership.

"The unbridled defamation campaign which is being internationally coordinated against East Germany is aimed at confusing people and sowing seeds of doubt in the power and advantages of socialism," he said. "We will solve our problems ourselves, with socialist means. Proposals intended to weaken socialism will not blossom here."

Mr. Gorbachev, by contrast, took care while declaring support for a critical ally to stop well short of Mr. Honecker's stridency. Soviet officials traveling with Mr. Gorbachev said his primary mission was *to soothe nerves in East Berlin and* to help prevent the crisis from increasing to a level at which it might destabilize Moscow's most important ally.

About 700 East German refugees take a roundabout route from Warsaw to the West. Page 2.

But although expressing confidence in the East German Communists, Mr. Gorbachev also injected a distinct plug for renewal and stressed that solutions to East Germany's problems would be found in cooperation with all of the East German society.

"The GDR of course has its problems, demanding solutions," he said. "They arise from the internal demands of a society moving toward new horizons and the gradual process of modernization and renewal in which the socialist world now finds itself."

He said he was confident that the East German Communist Party "will know how to find answers to the questions on the agenda of the day in cooperation with all the powers of society."

Inevitably, the Soviet leader drew cheers and chants of "Gorby! Gorby!" at his limited stops around the city, and young East Germans parading past him in the night gazed at him with evident admiration and sometimes burst into spontaneous greetings.

But with East Berlin under tight security and with most of those people allowed to gather at his venues apparently selected for their fealty, the reception was nowhere as raucous as it was when Mr. Gor-

See BERLIN, Page 5

Israel Rejects Egyptian Initiative for Talks With Palestinians

By Jackson Diehl
Washington Post Service

JERUSALEM — A deadlocked Israeli cabinet Friday rejected an Egyptian initiative to convene talks between Israeli and Palestinian delegations in Cairo, returning the search for Middle East peace to a stalemate.

Prime Minister Yitzhak Shamir and the five ministers of his Likud party in the coalition cabinet voted against the plan of President Hosni Mubarak of Egypt. The plan had won the support of the Israeli Labor Party and the Bush administration.

When the 12 cabinet members remained deadlocked, 6 to 6, the tie automatically defeated the proposal.

Mr. Mubarak had suggested that Israel meet a delegation of Palestinians drawn from inside and outside the Israeli-occupied West Bank and Gaza Strip to discuss Mr. Shamir's proposal for elections and negotiated self-rule by the Palestinians.

But Mr. Shamir resisted the Egyptian plan, partly because it included an indirect role for the Palestine Liberation Organization.

In an effort to soften the rejection, Mr. Shamir said that the government would be willing to consider a suggestion by Secretary of State James A. Baker 3d that the United States, Egypt and Israel conduct *consultations on the composition* of an eventual Palestinian delegation.

But he conceded that Mr. Baker's idea did not constitute a formal proposal by the United States.

[In Cairo, Foreign Ministry officials said that Egypt would not comment on the Israeli cabinet vote until it received a full report from its ambassador in Tel Aviv, Reuters reported.

[In Washington, a State Department spokesman, Richard A. Boucher, said: "Let me point out that in the Israeli cabinet there has been a full discussion, but no acceptance or rejection of Egypt's ideas."

[He said there had been "a lot of parliamentary maneuvering," and added, "But we are not going to comment on that internal maneuvering."]

Several Israeli commentators said that the decision of the government could deal a death blow to its own peace plan.

Mr. Shamir unveiled his four-point plan six months ago as Israel struggled to counter the political and diplomatic challenge raised by the ongoing Arab uprising in the occupied territories.

The uprising, which began in December 1987, *has caused the death* of at least 700 Palestinians and 40 Israelis.

Mr. Mubarak said that his initiative was meant to open the way for acceptance of Mr. Shamir's plan by the Palestinians and the Arab world.

The Bush administration also viewed Mr. Mubarak's initiative as a way of advancing the election plan, and Mr. Baker warned last week that if the Israeli cabinet rejected it, the United States would have to "go back to the drawing board" in search of ways to create a dialogue between Israel and the *Palestinians.*

At the end of the cabinet meeting, Mr Shamir insisted that the Israeli peace plan existed.

"The government will continue to work to move the initiative forward," he said. Mr. Shamir said the Egyptian plan suggested, in effect, "a meeting with the PLO."

"If we went in this way it would

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Kiosk

Burmese Free Plane Hostages

U-TAPAO, Thailand (Reuters) — Hostages held by two Burmese men who hijacked a plane to Thailand were allowed to leave the airliner early Saturday after an eight-hour standoff, a Thai military official said.

The two had earlier threatened to blow up the airliner with more than 80 persons aboard unless Burma's military leaders heeded their demands for democracy in Burma and the release of political prisoners. The men hijacked the plane on a domestic flight *from Mergui to Rangoon.*

Reuters

President de Klerk of South Africa, who agreed Friday to meet with a group of black leaders. Page 3.

General News

The B-2 bomber, according to a secret report, has a shorter range than expected. Page 3.

Conservative Hungarians show their power to block radical changes. Page 2.

Composting *is a hot topic* in Connecticut, where it's solving a sludge crisis. Page 3.

Arts/Leisure

Images of India's strife and beauty are juxtaposed in a new book of photographs. Souren Melikian reports. Page 7.

Business/Finance

The unemployment rate in the United States edged up in September. Page 9.

Bank Bumiputra *of Malaysia* had heavy losses on domestic loans. Page 9.

Crossword Page 11.
Weather Page 2.

Dow Close	The Dollar in New York	
Up 11.96 2,785.52	DM	1.8885
	Pound	1.6065
	Yen	142.35
	FF	6.404

Moscow Said to Double Arms Aid to Phnom Penh

By Paul Lewis
New York Times Service

UNITED NATIONS, New York — The Soviet Union has sharply increased its military aid to the Cambodian government in Phnom Penh this year, roughly doubling deliveries of arms and ammunition from their 1988 levels, Asian diplomats and Cambodian rebel leaders say.

Between January and July, these officials said, 11 Soviet cargo ships delivered 14,000 tons of military supplies to the Cambodian port of Kompong Som, including 100 T-54 tanks, armored vehicles and heavy artillery. The Soviet Union also sent 16 MiG-21 fighters to bolster the air force of Prime Minister Hun Sen, they said.

There was also a substantial delivery of small arms in September, these officials said, adding that their information had come from the United States and their own intelligence efforts inside Cambodia. They were speaking Thursday as the debate over Cambodia continued in the General Assembly.

Some Asian diplomats said that the Soviet effort appeared intended to ensure that Mr. Hun Sen retained control of Cambodia after the Vietnamese military withdrawal last month and remained strong enough to resist the Communist Khmer Rouge, led by Pol Pot, and the two non-Communist opposition groups.

This effort suggests, they argued, that Moscow may now foresee an "Afghan solution" in Cambodia, with Mr. Hun Sen following the example of President Najib of Afghanistan and retaining power by force instead of seeking a compromise with the opposition.

A Soviet political analyst, Edvard Ryabtsev, said in Bangkok earlier this week that Moscow might supply increasingly sophisticated weapons to the Hun Sen government if it was threatened by Khmer Rouge guerrillas.

Addressing the General Assembly, Vietnam's deputy foreign minister, Nguyen Dy Nien, attacked the Khmer Rouge, saying that the key issue facing Cambodia was to "prevent the genocidal Pol Pot clique from kindling a civil war and re-establishing their genocidal rule in Cambodia."

He assured the General Assembly that Vietnam had removed all its armed forces from Cambodia, saying that "from this rostrum I solemnly declare that from Sept. 27,

See CAMBODIA, Page 5

Soviets Signal Tolerance Of U.S. Role in Europe

By Joseph Fitchett
International Herald Tribune

PARIS — Hinting at a fundamental shift in strategy, Soviet diplomats have signaled a readiness to shelve their 30-year campaign to get U.S. forces out of Western Europe, according to Western and East bloc officials.

The flow of emigrants from East Germany has added urgency to the Soviet overture, the officials said, by dramatizing the risk that political changes in Eastern Europe will boil over into turmoil and even a threat of conflict.

With unrest liable to spread in Eastern Europe under worsening economic conditions, they said, Soviet leaders are showing an interest in preserving the NATO alliance, including its nuclear weapons, for the foreseeable future.

This reassessment reflects a Soviet recognition that Western solidity might help limit the scope of upheaval in Europe, they said.

The immediate focus of Soviet fears is the tension between the two Germanys, whose division has been a foundation of postwar security in Europe. By supporting a continued strong U.S. role in Europe, the Soviet Union expects to dampen any temptation in West Germany to press for German reunification, an East bloc source said.

Explaining Soviet motives, Western officials agree that Warsaw Pact leaders expect changes in Eastern Europe to bring acute local instabilities that are more volatile than the superpower confrontation.

To help contain these dangers, Soviet thinkers are increasingly emphasizing the need to maintain current borders and are implicitly seeking some still-undefined form of Western help to enforce this approach, according to officials in France and West Germany.

"They want us to help them protect the existence of East Germany, for at least the decades it will take the Soviet Union to master its own problems," an official said.

The Soviet interest in seeing U.S. forces maintained in Europe, several Western officials said, is also partly motivated by Moscow's wish

See STRATEGY, Page 2

Reuter; Ramzon; Reuter

AWAITING AQUINO — Children waiting Friday for a look at President Corazon C. Aquino of the Philippines, who visited San Jose in Nuevo Keija Province to inaugurate a courthouse. Also on Friday, a soldier in an honor guard at the Fort Magsaysay army camp near Manila was arrested after he was found to have a loaded rifle shortly before President Aquino was to visit the camp.

High Dollar Draws Funds For Deficits

By Reginald Dale
International Herald Tribune

PARIS — The United States should be able to rely on foreign investors to continue financing its large external deficits, provided it convinces them that the dollar will not be allowed to fall sharply, according to a study published Friday by the Bank for International Settlements.

In addition, the U.S., Japanese and West German authorities must demonstrate a fundamental commitment "to pursuing policies that will build on, and extend, the progress already made in reducing their current account imbalances," the report said.

The dollar rose despite sales by central banks. Page 9.

The study based its conclusions on an analysis of the dollar content of private portfolios held by investors outside the United States. The financing of the U.S. deficit in the years ahead was not likely to lead to a dramatic or unacceptable increase in the share of dollar assets *in these portfolios, it argued.*

From this point of view, the study said, "the financing of further large deficits on the current account of the U.S. balance of payments through inflows of foreign private capital need not lead to major financial market disturbances in the coming years."

That *conclusion contrasted* sharply with the fears of some financial analysts that foreign investors might one day grow weary of financing U.S. deficits, or even pull money already invested out of the United States.

The BIS said the views expressed in the paper were those of the authors, economists Michael Dealtry and Jozef Van 't dack, and not necessarily those of the bank.

The authors stressed that their

See BIS, Page 13

Ouch! What Are These Trendy Producers Doing to Music?

By Mike Zwerin
International Herald Tribune

PARIS — Technology is round the bend, running amok, off the wall and out to lunch. Musicians are growing deaf at an early age. A clarinet in a chapel does not require artificial amplification. Drummers hear the band with which they are playing through earphones. A saxophonist has never met the trumpeter with whom he recorded unison lines. A trombonist and a bassist record a duet in adjoining rooms. A flute is processed to sound like a synthetic reconstruction of itself. A singer proselytizes for ecological balance with eardrum-busting decibels.

Present company excepted. Or accepted. You begin to understand Daniel Lanois — whose production credits include Peter Gabriel, Robbie Robertson, U2, the Neville Brothers and Bob Dylan — when you learn that he would like to play the trombone. Such a difficult awkward instrument with the nickname "slush pump" cannot be called sexy, it attracts people who arrive at their own definitions: "Producers should work with the strengths and the limitations of what they are given. Hopefully the strengths will rise to the surface and the weakness will look like naïveté."

On the contrary, trendy producers impose themselves. They choose the material, the instrumentation, the sequencing and the soundscape according to their own taste. Their role has been expanding, producers now get credits like film directors. They presume that their hits are due to their own signature and any band they produce sounds like their production.

"Yellow Moon" by the Neville Brothers — the record of the year or close to it — was produced by Daniel Lanois and sounds like the Neville Brothers. Brother Charles says: "This was the first time we were given free choice in the material, the producer actually asked us what we wanted to do and how we wanted to do it."

Tight but not hard, urban with a country edge, opening a window on the Caribbean, the Neville Brothers — Aaron, Art, Charles and Cyril — play a gutsy, surging jambalaya of soul, folk, jazz, reggae, cajun, rap and salsa. As individuals they have been at the center of the "New Orleans Sound" for four decades — you may remember Aaron's '60s hit "Tell It *Like It Is.*" The family band goes back to 1977. The Nevilles have just about unparalleled respect from jazz and rock musicians alike. The fact that such class has never before controlled its own creative process illustrates the dominance of form over content, marketing over creativity, in this business.

"Daniel does not work like other producers," Charles continues. "He thinks our greatest appeal is this intense spiritual energy we give out during a concert and the important thing was to capture that on record."

Daniel Lanois passed through Paris last month to promote his own new album "Acadie" (Opal), a collection of mellow elliptical meditations on his *French Canadian roots. He sings his* songs (several in French) about traditions that endure the upheavals of 20th-century life. His sound signature is an absence of signature. It goes down like this:

"We sat just like you and I are sitting with a couple of guitars, the bass player over there, the engineer played a little keyboard. We recorded when it started to feel good. You get a sense of captured magic moments. That's what producing is about."

Born in Quebec, speaking French before English, he learned guitar and a variety of woodwinds and built his first home studio in his late teens. The two occupations came and remained together. This is rare if not unique and puts him

See SOUND, Page 5

Hungary Conservatives Demonstrate Power to Block Radical Change

By Blaine Harden
Washington Post Service

BUDAPEST — Communist Party conservatives demonstrated Friday that they had the power to challenge, and perhaps cripple, the strongest movement for change in Eastern Europe.

Liberals in the Communist Party have drawn up an economic and political package, which calls for the privatization of state enterprises before multiparty elections are held early next year.

The liberals are led by Imre Pozsgay, one of the four men in the party Presidium.

At the first session of the party congress on Friday, there were indications that many of the delegates were critical of the radical, free-market changes and of Mr. Pozsgay.

A vote on the rules governing the choice of new party leaders showed that the congress did not support Mr. Pozsgay's call for a open and democratic election process.

Instead, the congress approved a procedure that would allow open voting procedures only for the election of a party president. The president then would be allowed, without any consultation with the congress, to nominate the rest of the senior leadership of the party.

The rule gives the party president's list of candidate an advantage over any other list.

Throughout the day, there were almost no references to a strategy for overcoming a widespread mistrust of the Communist Party. The party is held responsible for Hungary's huge foreign debt and its economic stagnation.

Instead, the congress focused most of its attention on internal party disputes.

"There is a sense of unreality about this congress, like moving deck chairs around on the Titanic," a Western observer said. "It is a kind of make-believe as if it were for them to choose whether they are the ruling party or not."

The party leader, Rezso Nyers, emerged at the center of split between the conservatives and the liberals. In a keynote speech, he said that communism should be removed from the agenda of the party.

But Mr. Nyers said that the future party should not be reborn — as Mr. Pozsgay suggested — in the image of Western European social democracy. In a thinly veiled criticism of Mr. Pozsgay, the party leader said, "We have to break away from those who want to lead the party according to messianic means."

Mr. Nyers speech appeared to be an attempt to prevent a split in the party over the course of the congress, which was expected to last at least until Monday. But subsequent speeches by Mr. Pozsgay and the conservative general secretary of the party, Karoly Grosz, showed the likelihood of such a split.

Mr. Grosz, the former party leader, whose post was devalued in June by Mr. Pozsgay, accused the liberals of using Stalinist tactics to get their way.

"There is no room for the old concept of Stalinism, no matter even if they are dressed up with new words," Mr. Grosz said. He added that he and many party members found it "depressing to hear all the faults of the party."

Mr. Pozsgay said at the end of a vague and careful speech that the party should be renamed. He also spoke of the dangers of a multiparty election.

"The new party — the Hungarian Socialist Party — should not look for its center within our own ranks, but within the people," Mr. Pozsgay said.

The remarks brought thunderous applause by the delegates. But with the election of the party president scheduled for Sunday, it remained unclear whether Mr. Pozsgay's warnings about the electors would unite or split the Communists.

The Associated Press
Prime Minister Miklos Nemeth of Hungary, left, and Karoly Grosz, the party general secretary, at the congress Friday in Budapest.

Pretoria Sets May 1 Holiday

The Associated Press

JOHANNESBURG — After years of resistance, the government Friday granted the longstanding demand of black trade unions to have a public holiday on May 1, the international labor day.

700 East Germans Exit With a Detour

Compiled by Our Staff From Dispatches

HANNOVER, West Germany — About 700 East German refugees arrived here by special train from Warsaw on Friday and said they had been taken along minor lines in East Germany to avoid having more people climb aboard.

Tired but exhilarated, the refugees poured off a packed eight-coach train that was expected to be the last provided by East Germany to ferry its disgruntled citizens to the West.

But more East Germans crowded into the West German Embassy in Warsaw soon after it was emptied by the departure of their compatriots. Nearly 200 East Germans had flocked to the embassy by early Friday afternoon.

The West German border police raised their estimate of the number of people on the train from an earlier figure of 633.

The new arrivals, the latest of more than 45,000 East Germans who have fled their homeland in the last month, said the train had taken an unusual route through East Germany during the night.

"We went on sidelines, routes we had never seen before," a woman said. "At every railway crossing there were policemen and state security. Everything was cordoned off."

Gina Schmalz, 29, said many of the passengers threw their East German marks out the windows as they rode through East Germany.

The West German television network ZDF said protesters took to the streets in Dresden late Thursday, at times clashing with the police. There was no immediate report of injuries. Church sources put the number of protesters at 400.

A day earlier, there were major clashes between riot policemen and would-be émigrés who tried to get on a train taking East German refugees to West Germany.

ZDF showed pictures of pitched battles between the police and about 10,000 young protesters on Wednesday night.

The state-run East German press agency ADN made no mention of the disturbances except for a four-line report on Friday denying a West German news report that a man had been killed in the riots.

In Prague, about 400 East Germans were reported to have been sent home after crossing illegally into Czechoslovakia.

An Interior Ministry spokesman told the Czechoslovak Communist Party newspaper Rude Pravo that the 400 had made the crossings in the last few days. East Germany suspended visa-free travel for its citizens wanting to visit Czechoslovakia on Tuesday after thousands took refuge in the West German Embassy in Prague.

New measures were being taken to reinforce the Czechoslovak border with East Germany, the spokesman added.

The Polish government spokesman, Malgorzata Niezabitowska, said Polish border guards had turned back 407 East Germans trying to cross into the country illegally in the last 18 days.

She said that no East Germans with proper travel papers had been detained on the Polish side and that Poland was doing its best to help East Germans who came in legally.

She added that Warsaw had received signals that East German authorities were detaining people who had documents entitling them to enter Poland.

Unlike the authorities in Czechoslovakia, who have cordoned off Bonn's embassy in Prague, Poland's new Solidarity-led government has not blocked approaches to the West German Embassy in Warsaw. It says it is being guided by humanitarian interests.

About 7,600 refugees arrived in West Germany on Thursday after East Germany sent a convoy of trains to Czechoslovakia to take out its disaffected citizens.

More than 5,000 left on Sunday, and tens of thousands of others have crossed to the West from Hungary since the government in Budapest threw open its border with Austria on Sept. 11.

East Germany suspended visa-free travel to Czechoslovakia before agreeing to bring out the second batch of its citizens from Prague. The clampdown closed the door to another big exodus, but there is still a steady trickle of defections.

East Germans given exit visas for holidays in Hungary are still reaching West Germany after crossing the frontier with Austria. More than 600 have arrived from Hungary since Thursday.

(Reuters, AP, UPI)

New Leader in Ukraine Offers Cooperation With Nationalists

By Bill Keller
New York Times Service

KIEV, U.S.S.R. — The new leader of the Communist Party in the Ukraine has offered to curb the official harassment of this republic's growing nationalist movement and to begin a period of cooperation, provided that the nationalists do not advocate secession from the Soviet Union.

In an interview Thursday and in a private meeting with leaders of the movement, Vladimir A. Ivashko, the party leader of the second largest Soviet republic, said that he would not impede efforts by a new nationalist umbrella group to become legally registered and publish its own newspaper.

Mr. Ivashko also hinted in the interview that the status of the banned Ukrainian Catholic Church was under review, and he said that he would go along with several changes in a new Ukrainian election law that independent groups say would give non-Communist candidates a much better chance in the republic's coming local elections.

By emphasizing "renewal" of the party and dialogue with the non-Communist political forces cropping up in the republic, the new party leader seems determined to distance himself from his hard-line predecessor, Vladimir V. Shcherbitsky, whose powerful political machine ran the republic for 17 years until his retirement last week at the age of 71.

"We are entering a new epoch, an epoch of renewal," said the new party leader, who is 56, when asked if he considered his selection the end of the Shcherbitsky era or its continuation.

Leaders of rival political groups in the Ukraine are divided about Mr. Ivashko, with some welcoming the signs of conciliation and others deeply mistrustful that the Kremlin will permit dialogue and democratization in this critical republic.

The Ukraine has a population of 52 million and one-fifth of the country's industry and agriculture.

Mr. Shcherbitsky kept the republic in check with a heavy hand. If Mr. Ivashko is indeed bent on trying a lighter touch, he may find that the diversity of the place actually works to his advantage.

Although Ukrainian nationalism is a major concern for the Kremlin, the movement is more fragmented and less intent on separatism than similar movements in the Baltics.

The western Ukraine is strongly devoted to the Ukrainian language and culture, but the east is heavily Russified. And while there is growing support for greater political and economic autonomy from Moscow, outright Ukrainian independence does not appear, so far, to have a mainstream following.

Mr. Ivashko, the son of a carpenter, spent most of his career in the city of Kharkov, in the eastern Ukraine, where the nationalist movement has had little impact.

He readily acknowledged the Ukraine's reputation under Mr. Shcherbitsky as an outpost of political and economic conservativism, "the kingdom of stagnation," as he put it.

While heaping generalized praise on Mr. Shcherbitsky, he did not deny that there was some truth in this reputation.

"We are all children of our time," he said of his predecessor.

In an important sign that the days of one-man domination in the Ukraine may be over, Mr. Ivashko said he would not be a candidate for president of the new, more powerful Ukrainian legislature that is to be elected early next year. Mikhail S. Gorbachev has combined the posts of president and party leader at the national level, but Mr. Ivashko will share power in a way that Mr. Shcherbitsky never had to.

Asked about the miners who idled the Ukraine's coalfields with a strike in july, Mr. Ivashko said he was sympathetic to their complaints and would insist that the government make good on its list of promised concessions. But he said he regarded strikes as "nonsense" in a communist system.

■ Blockade Is Breached

Trains moved vital supplies into the Soviet republic of Armenia on Friday, ending a blockade by workers in neighboring Azerbaijan that lasted for more than a month, Reuters reported from Moscow.

The official press agency Tass said that hundreds of train cars had rolled into Armenia three days after the Soviet parliament authorized the army to take over operation of the railways.

Workers in Azerbaijan had blockaded railways to press the Armenians to drop their claims to a disputed enclave, the Nagorno-Karabakh Autonomous Region.

The agency said the area's rail network would be cleared within five to six days.

Robbers' Hands Amputated

Reuters

DAMMAM, Saudi Arabia — Four men from Yemen had their right hands chopped off Friday as convicted robbers, the Interior Ministry announced.

Poles Draft Plan to Free Economy

The Associated Press

WARSAW — Deputy Prime Minister Leszek Balcerowicz on Friday announced the new government's preliminary plans to create a market economy, saying Poles will face tight money, bankruptcy and unemployment along the way.

He said the Solidarity-led government would try to alleviate the inevitable pain of the program by introducing unemployment benefits and other protective measures.

The plan was the most detailed explanation of the sacrifices to be expected under changes advocated by the government, which took office last month as the first non-Communist one in the East bloc.

On Thursday, the Council of Ministers, led by Prime Minister Tadeusz Mazowiecki, approved the plan.

A few hours after Mr. Balcerowicz spoke, the National Executive Commission of the Solidarity union movement said that it was concerned about price increases.

But it added that Poles were willing to make concessions "as long as they are to lead to getting out of the crisis."

Mr. Balcerowicz said that he discussed the government's plans last week with officials of the International Monetary Fund in Washington, and that they gave their general approval.

An IMF mission will come to Poland on Oct. 16 and a crucial standby loan agreement should be signed by the end of next month, he said. Poland is seeking to restructure $39 billion in foreign debt.

Mr. Balcerowicz said that price controls, ration coupons and centralized distribution would only worsen problems.

STRATEGY: *Soviets Hint Willingness to Yield on U.S. Role in Europe*

(Continued from page 1)

to be able to keep some of its own troops in Eastern Europe.

Specifically, officials said that some axiomatic Soviet objectives were being reversed, with these possibilities:

- An end to Soviet efforts to achieve the breakup of the North Atlantic Treaty Organization and the withdrawal of U.S. forces from Western Europe, at least in the foreseeable future.
- Soviet agreement to the continued presence of a small number of short-range U.S. nuclear weapons in NATO countries as part of new concept of "minimal deterrence" that also involves some similar Soviet missiles in Eastern Europe.
- Soviet acceptance of the nuclear forces of Britain and France, which might eventually develop into a West European deterrent with some degree of independence from U.S. strategy.

Soviet reorientation along these lines, Western officials said, would facilitate disarmament accords and closer economic and cultural ties throughout Europe.

East bloc diplomats said that they expected the Soviet leader, Mikhail S. Gorbachev, who began a visit to East Germany on Friday, to discourage any idea of early discussions on German reunification. To get Western support for this approach, the Soviet Union appears to be offering some measures that would consolidate U.S. influence in West Germany and in Western Europe generally.

The emergence of a new Soviet diplomatic line would upset some key assumptions about the U.S. role in Europe.

Ever since the construction of the Berlin Wall in 1961, many political leaders on the left in Western Europe have been convinced that the United States is on a long, halting retreat from Europe. The natural corollary is that the Soviet Union holds the keys to Eastern Europe and will tolerate expanded West European activity there only to the degree that U.S. influence recedes and Western Europe becomes more neutral.

This view has been strong in West Germany, analysts in Bonn said, particularly among the center-left opposition Social Democrats and in some far-right nationalist groups. It influenced their calls for all U.S. nuclear weapons to be taken out of West Germany and their opposition to any military role for the European Community.

In broader terms, the Soviet shift would reverse recent assumptions about the relative vulnerabilities of the superpowers in Europe.

Periodically, the Soviet Union has pressured the Western alliance by playing on West Germany's hopes for a Soviet-brokered opening to the east. But now the Soviet leadership seems to admit that its problems in propping up East Germany are more severe than any NATO concern about keeping West Germany tied to the West.

"It is a striking role reversal in the psychodrama of postwar Europe," according to a French official, who met this week with officials in a Soviet delegation visiting Paris. He said that Soviet leaders appeared to realize that they no longer had "a German card to play against the West" and instead had concluded that Western unity might be one of the few things that could help limit the potential for chaos in their own camp.

Allied officials, while cautious about the extent of the Soviet shift, acknowledged signs of a newly constructive Soviet approach.

"For the first time they're showing an interest in stability, and we can infer that they have realized the limits on their ability to make mischief for us," said a U.S. ambassador in Western Europe.

WORLD BRIEFS

Norway's Prime Minister to Resign, Making Way for a Rightist Coalition

OSLO (AP) — Prime Minister Gro Harlem Brundtland announced Friday that she would resign next week rather than be put out of office by a vote of parliament.

Mrs. Brundtland's three-year Labor government is to be succeeded by a three-party non-Socialist coalition headed by Jan P. Syse, head of the Conservative Party. The new minority coalition of the Conservative, Christian Democrat and Center parties will control 62 seats in the 165-seat parliament and must rely on the support of the Progress Party, which holds 22 seats. Labor has 63 seats, and the Labor-allied Socialist Left party has 17. There is one independent.

Mrs. Brundtland is to step down Oct. 13, a month after the Labor Party suffered heavy setbacks in a national election, said a spokesman, Arne Strand. "She will inform the parliament on Oct. 12 and hand in the government's resignation to King Olav on Friday the 13th," Mr. Strand said.

Labor will present its draft 1990 national budget to the legislature on Thursday, Mr. Strand said. He added, "Mrs. Brundtland's cabinet will serve as a caretaker government over the weekend. On Monday, the way is open for a non-Socialist government."

Greek Coalition Prepares to Resign

ATHENS (Reuters) — Greece's conservative-Communist coalition government will resign Saturday after completing its clean-up campaign that sent six former Socialist ministers to trial, a government spokesman said.

The coalition, in power since July, would hand its resignation to President Christos Sartzetakis on Saturday morning, a spokesman said. National elections are due Nov. 5. Both partners have said they will reject any request to form a new government.

The coalition was formed after inconclusive June elections with the sole goal of investigating a series of scandals. Parliament has since voted to send former Prime Minister Andreas Papandreou and five of his ministers to trial over allegations of illegal grain sales, banking fraud and illegal telephone tapping.

2 Groups Claim Killing in Belgium

BRUSSELS (AP) — About 3,000 people attended the funeral Friday of a Jewish leader who was shot and killed in Brussels. Two groups have claimed responsibility for the slaying.

Foreign Minister Mark Eyskens and Justice Minister Melchior Wathelet were among those paying their last respects to Joseph Wybran, the head of Belgium's Jewish community.

Dr. Wybran, 49, was shot outside the Brussels University Hospital where he headed the immunology department. In a letter to several newspapers, a group calling itself Young Palestine, Proud and Free, claimed responsibility and said more attacks would follow. On Thursday, a group in Lebanon calling itself Soldiers of Justice said it killed Dr. Wybran, asserting that he was a spy for Israel.

Embassy Drama Ends in El Salvador

SAN SALVADOR (Reuters) — One of two occupations of embassies in San Salvador ended Friday when human rights activists freed 13 hostages they had held for a day at the Costa Rican mission.

The 20 activists, members of a group of relatives of disappeared persons, took over the embassy on Thursday to protest what they said were human rights abuses by El Salvador's rightist government. The hostages and the activists left the embassy in Red Cross jeeps. A ring of riot policemen around the embassy opened up to let the jeeps through, and no effort was made to arrest the activists.

Meanwhile, wounded leftist guerrillas continued an occupation at the Mexican Embassy, where the 46 rebels are seeking political asylum. The rebels, many of them missing limbs or blind, had spent more than a month in a sit-in at nearby San Salvador cathedral before moving to the embassy on Tuesday.

Party Selects Kaifu to Stay as Leader

TOKYO (Reuters) — Japan's governing Liberal Democratic Party selected Prime Minister Toshiki Kaifu on Friday to lead the party into the next general election.

Mr. Kaifu's term as party president runs out on Oct. 30, but a party spokesman said he had been nominated unopposed for a new term lasting two years. A party convention will ratify the appointment Oct. 31, he said.

Pope Starts an 11-Day Trip to Asia

ROME (Reuters) — Pope John Paul II left Rome on Friday for an 11-day trip to Asia, with his chartered Alitalia Boeing 747 flying over the Soviet Union for the first time on the way east.

The pope will visit South Korea, Indonesia and Mauritius. Moscow granted permission for the pope to fly over Soviet territory to shorten the trip after China, which does not allow its Roman Catholics to recognize papal authority, refused a similar request.

The plane was due to fly over Yugoslavia, Hungary, the Soviet Union and Japan before reaching the South Korean capital, Seoul, the first stop on the tour.

U.S. Jury Says Desai Was Not Libeled

CHICAGO (AP) — A U.S. District Court jury decided Friday that an American journalist, Seymour Hersh, did not libel Morarji Desai, a former Indian prime minister, in a book that called the Indian official a paid CIA informant.

The six-member jury, which deliberated for just over a day at the end of a three-week hearing, found there was no "clear and convincing evidence" that Mr. Hersh knowingly made false statements. It also found that Mr. Desai, now 93 and in poor health, did not prove that Mr. Hersh's allegations defamed him.

Mr. Hersh had testified during the trial that he had several sources for making the allegation against Mr. Desai. Mr. Hersh said the verdict "shows a reporter can rely on confidential sources to say even a former prime minister is an asset of the CIA, and get sued, and win." Mr. Desai's lawyer said he was considering an appeal.

For the Record

Two Turkish Kurds were hospitalized in London on Friday with serious injuries after setting themselves on fire to protest the British authorities' refusal to give them political asylum. *(AFP)*

TRAVEL UPDATE

Forty-eight percent of all flights from Britain's six main airports in June left late, compared with 43 percent in the same month last year, the Civil Aviation Authority said. The agency said the average delay also lengthened, to 36 minutes from 33. *(AFP)*

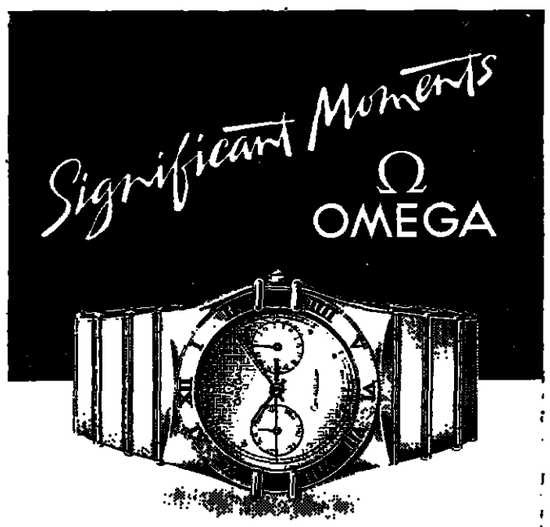
WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	14	57	11	52	c
Athens	17	63	13	55	c
Barcelona	23	73	14	57	fr
Belgrade	15	59	3	38	fr
Berlin	17	63	4	39	fr
Brussels	14	57	12	54	r
Budapest	15	59	3	38	fr
Copenhagen	11	52	8	46	r
Costa Del Sol	26	79	21	70	fr
Dublin	15	59	8	46	r
Edinburgh	13	55	7	45	r
Faro	25	77	21	70	fr
Florence	—	—	—	—	no
Frankfurt	12	54	4	39	c
Geneva	15	59	6	43	fr
Helsinki	7	45	-1	30	fr
Las Palmas	26	79	19	66	fr
Lisbon	25	77	18	64	fr
London	13	55	5	41	c
Luxembourg	14	57	9	48	r
Madrid	22	72	10	50	fr
Milan	18	64	6	43	fr
Moscow	3	38	1	34	r
Munich	16	61	3	38	fr
Nice	21	70	12	54	fr
Oslo	11	52	8	46	r
Paris	17	63	1	34	fr
Prague	17	63	1	34	fr
Reykjavik	7	45	4	39	r
Rome	19	66	7	45	fr
Stockholm	10	50	7	45	r
Strasbourg	13	55	6	43	r
Venice	17	63	7	45	fr
Vienna	14	57	3	38	fr
Warsaw	14	57	2	36	fr
Zurich	12	54	5	41	r
MIDDLE EAST					
Ankara	16	61	8	46	cl
Cairo	28	82	19	66	fr
Istanbul	16	61	13	55	r
Jerusalem	21	70	17	63	fr
Tel Aviv	27	81	21	70	fr
OCEANIA					
Auckland	—	—	—	—	no
Sydney	21	70	15	59	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	31	88	24	75	th
Beijing	28	82	7	45	fr
Hong Kong	29	84	25	77	r
Manila	31	88	23	73	th
New Delhi	34	93	21	70	fr
Seoul	19	66	11	52	fr
Shanghai	24	75	20	68	r
Singapore	31	88	27	81	th
Taipei	—	—	—	—	no
Tokyo	22	72	18	64	r
AFRICA					
Algiers	25	77	17	63	fr
Cape Town	17	63	4	39	fr
Casablanca	21	70	21	70	r
Harare	28	82	16	61	fr
Lagos	31	88	24	75	th
Nairobi	24	75	13	55	fr
Tunis	23	73	11	52	fr
LATIN AMERICA					
Buenos Aires	21	70	9	48	fr
Lima	20	68	16	61	c
Mexico City	25	77	12	54	pc
Rio de Janeiro	23	73	19	66	sh
NORTH AMERICA					
Anchorage	10	50	3	38	pc
Atlanta	29	84	16	61	pc
Boston	21	70	11	52	pc
Chicago	16	61	5	41	pc
Denver	28	82	4	39	pc
Detroit	18	64	5	41	pc
Honolulu	30	86	22	72	pc
Houston	32	90	22	72	pc
Los Angeles	27	81	17	63	pc
Miami	31	88	26	79	pc
Minneapolis	13	55	0	32	pc
Montreal	14	57	6	43	pc
Nassau	31	88	25	77	pc
New York	22	72	13	55	pc
Phoenix	32	90	19	66	fr
San Francisco	22	72	13	55	fr
Seattle	19	66	10	50	fr
Toronto	16	61	7	45	pc
Washington	26	79	15	59	pc

cl-cloudy; fa-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Rain. Temp. 14 — 4 (57 — 39). LONDON: Showers. Temp. 15 — 4 (59 — 39). MADRID: Partly cloudy. Temps. 22 — 7 (73 — 45). NEW YORK: Cloudy. Temp. 19 — 10 (66 — 50). PARIS: Showers. Temps. 15 — 8 (59 — 46). ROME: Partly cloudy. Temps. 20 — 6 (68 — 43). TEL AVIV: Not available. ZURICH: Rain. Temps. 15 — 7 (59 — 45). BANGKOK: Showers. Temps. 32 — 24 (90 — 75). HONG KONG: Fair. Temps. 29 — 26 (84 — 79). MANILA: Partly cloudy. Temps. 33 — 25 (91 — 77). SEOUL: Fair. Temps. 19 — 7 (66 — 45). SINGAPORE: Partly cloudy. Temps. 29 — 25 (84 — 77). TOKYO: Cloudy. Temps. 21 — 16 (70 — 64).



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COPENHAGEN FIRST BAPTIST CHURCH. English service, 9 a.m., Sunday. Boggesvej 7, 2200 Copenhagen, Joel Jenkins, 31-39-5140.

DUSSELDORF
INTERNATIONAL BAPTIST CHURCH. English, s.s. 10:00, worship 11:05. Children's church and nursery. Meets at the International School, Leuchtenburger Kirchweg 2, D-Kaiserswerth. Friendly fellowship. All denominations welcome. Dr. W.J. Daley, Pastor, Tel.: 0211/400 157.

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UNITARIAN-UNIVERSALIST, worship and activities in Europe and congregations in Brussels, Paris, The Netherlands, Wiesbaden and Munich. Contact EUU, Sharon Swift, Westflaan 69, nº 6, 6200 Wiesbaden FRG. Tel.: 49-6121-562903.

FRANKFURT
FRANKFURT International Baptist Fellowship of the Taunus, Sodenerstr. 11-18, 6380 Bad Homburg, Sunday evenings at 7:00. Call Dr. Terry Carter, (06121) 401241 or 523016.

GENEVA
INTERNATIONAL CHRISTIAN FELLOWSHIP, an interdenominational, trinitarian, charismatic, Christian Center. We meet every Sunday at 10:30 a.m. at 15, rue de la Navigation in the center of Geneva.

HAMBURG
INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at Ev. Freikirchliche Gemeinde Christuskirche, Sutmer Str. 18, Hamburg-Altona. Bible Study 1 p.m. + Worship 2 p.m. Tel.: 040/820616.

HOLLAND
TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm fellowship. Meets at Bloemcampaan 54 in Wassenaar. Tel.: 01751-78024.

MUNICH
INTERNATIONAL BAPTIST CHURCH, English speaking S.S. 11:45, worship 12:45, nursery, child. ch. provided. Holzstra 9. Evening service 7:00. Call Rev. Paul. Box 089-690-8534.

INTERNATIONAL COMMUNITY CHURCH, services in English 4:30 p.m. Sundays at Enhuberstr. 10. (U2 Thersienstr.), Pastor Ronnie Stevens (089) 850-8617.

PARIS and SUBURBS
THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 & 11 a.m. Sunday School for children and nursery care at 11 a.m. 23 ave. George V, Paris 8. Tel.: 47 20 17 92. Metro: George V or Alma-Marceau.

PARIS and SUBURBS
EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. English speak., evangelical, all denominations. S.S. 9:45; Worship 10:45. Other activities. Call Dr. B.C. Thomas, Pastor. 47.49.15.29/-47.51.29.63.

ZURICH
INTERNATIONAL BAPTIST CHURCH of Wädenswil (Zurich), Switzerland, Rosenbergstrasse 4. Worship Services Sunday mornings 11:00. Tel.: 720-2762.

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TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bahn 5), S.S. 9:45, worship 11 a.m. Tel.: (069) 512552.

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THE HAGUE
AMERICAN PROTESTANT CHURCH Sunday Service 9:15 and 11:15 a.m. Tel.: (070) 244490. Esther de Boer van Rijkdom 20.

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AMERICAN CHURCH in London at 79 Tottenham Court Road, London W1, SS at 9:45 a.m. & worship at 11 a.m. Goodge street tube; Tel.: (01) 580 2791.

PARIS
AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

STOCKHOLM
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UNITED CHRISTIAN CONGREGATION, Klara Cstra Kyrkogata 8, service 9:00. Tel.: +46-8-210188.

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VIENNA COMMUNITY CHURCH; A-1010 Vienna, Austria, Dorotheergasse 16. Services Sundays 11:30 a.m.

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هكذا من الأصل

Range of B-2 Bomber Is Less Than Expected, Surprising Lawmakers

By George C. Wilson
Washington Post Service

WASHINGTON — The U.S. Air Force's B-2 "stealth" bomber has less cruising range than the older and cheaper B-1B now in operation, according to a secret part of the Defense Department budget.

The report is certain to raise new troubles for the $530 million flying-wing B-2 aircraft.

"Not good news for the plane," said Les Aspin, Democrat of Wisconsin and chairman of the House Armed Services Committee, of the comparative unrefueled ranges of the two bombers.

As disclosed by authoritative sources, the Pentagon "black" budget gives the current estimates of comparative ranges without refueling as 6,400 miles (10,250 kilometers) for the B-1 and 6,000 miles for the B-2.

"I'm surprised at that," Mr. Aspin said. "They've been advertising the B-2 as having better range."

Representative Joseph M. McDade of Pennsylvania, who as ranking Republican on the House Appropriations defense subcommittee would have access to the secret documents that go to lawmakers to back up the main budget, also expressed surprise.

"I thought the B-2 would be much longer range," he said. Mr. McDade has been a staunch supporter of the air force plan to build 132 of the B-2 bombers at a cost of $70 billion.

An air force spokesman declined to elaborate on the comparative ranges of the B-2 and B-1, declaring that the air force had only said that the B-2's unrefueled range would be "in excess" of 6,000 miles while the range of the older and less secret B-1 was "classified." The B-2 is designed to foil air defenses until the bomber is too close for defenders to react. The B-1 is designed to fly in low under radar beams.

The B-2, which the air force is now flight testing, was designed as a flying wing partly to achieve better fuel efficiency. The entire aircraft is shaped as a lifting body while the B-1 experiences drag from its conventional body and tail. The four engines on the B-2, however, lose some efficiency, experts have said, because the exhaust must be ducted and cooled to reduce the chance of detection by radar or heat-seeking defense systems.

Mr. Aspin said that the surprisingly short unrefueled cruising range of the B-2 adds another problem to many that threaten its future.

He said the House and Senate were still debating about how much money should go to the B-2 for fiscal 1990, which began Sunday, as they try to reach a compromise military authorization bill.

"We're going into the B-2 bigtime right after this conference," Mr. Aspin said of the House Armed Services Committee. He said the Senate seems willing to finance the bomber if it passes flight tests, "but the House isn't sure the plane is worth it even if it works."

He added that at the hearings on the B-2, "the air force is really going to have to calibrate its presentation on Soviet air defenses."

"If the Soviets do not improve their air defenses, we don't need the B-2. If they improve their defenses a lot we won't need the B-2 because it may not be able to penetrate them. So when you really look at it, the air force has to make the case that the Soviet air defenses will have to be improved too much for the B-1 but not enough to stop the B-2," he said. "This is going to take some real fine calibration."

Jeff Robbins/The Associated Press

SIZING UP THE COMPETITION — General Dimitri T. Yazov, center, the Soviet defense minister, after inspecting a B-1 bomber at an air force base near Phoenix, Arizona. General Yazov is on a weeklong visit to the United States, the first by a Soviet defense chief.

De Klerk Agrees to Meet Tutu and Other Blacks For 'Talks About Talks'

By William Claiborne
Washington Post Service

JOHANNESBURG — President Frederik W. de Klerk said Friday he would meet with Archbishop Desmond M. Tutu and other leading anti-apartheid campaigners next week to discuss their request to "help create the climate for negotiations."

The meeting in Mr. de Klerk's Pretoria office on Wednesday will be the first between the new president and leading figures in the Mass Democratic Movement. Despite Archbishop Tutu's disclaimer that he is not going as a negotiator, it is likely to be interpreted as the opening of "talks about talks" on South Africa's racial conflict.

Archbishop Tutu, the Anglican primate of Cape Town, said, "As church leaders, we would see ourselves as facilitators who would try to help create the climate for negotiations. The negotiations themselves would not be conducted by us — they would have to be entered into by those identified by our people as being their true political leaders."

Saying that he asked the president for a meeting "as a matter of urgency," Archbishop Tutu said he wanted to "spell out to Mr. de Klerk the steps he needs to create a climate conducive to genuine and productive negotiations to resolve the crisis facing South Africa."

Mr. de Klerk said he had agreed to meet with Archbishop Tutu; the Reverend Allan Boesak, president of the World Alliance of Reformed Churches; and the Reverend Frank Chikane, general secretary of the South African Council of Churches.

The three are among the best-known figures in the Mass Democratic Movement, a loose coalition of anti-apartheid groups that was formed after the United Democratic Front was effectively banned last year under the state of emergency.

Officials of the outlawed African National Congress, contacted by telephone in their headquarters in Lusaka, Zambia, said they were not aware of the planned meeting.

Since the Sept. 6 national election, Mr. de Klerk has consistently said he will not talk with the ANC until it abandons its armed struggle and commits itself to peaceful negotiations for a new constitution for South Africa. He has also said he is seeking legitimate black leaders who will come forward to negotiate some form of representation in government for the disenfranchised black majority.

Archbishop Tutu was in Washington to attend a funeral and could not be reached. But a spokesman, John Allen, said that, in one sense, Wednesday's meeting could be interpreted as "talks about talks."

"In the sense that it is talks by church leaders and the state president on how to get talks going between politicians and the state president, then, yes, they will be talks about talks," Mr. Allen said.

But he emphasized, as did Archbishop Tutu in a statement released by his office, that the church leaders would be adopting no political role in their discussions with Mr. de Klerk.

Archbishop Tutu's office also released a transcript of unpublished portions of an interview of the prelate by the Afrikaans-language newspaper Rapport, in which he said that if he could persuade Mr. de Klerk to demonstrate his commitment to end apartheid, it would make it easier for him to urge blacks to be "slightly more patient."

Archbishop Tutu said that "almost by the stroke of a pen" Mr. de Klerk could drastically alter the political climate by lifting the state of emergency, releasing political detainees and removing restrictions against political groups.

"If he did that," asked the archbishop, "how could anyone stand up in the international community and say, 'We want more sanctions'?"

Archbishop Tutu is one of the leading advocates of punitive sanctions against Pretoria.

He added: "I think those engaged in the armed struggle would find it very difficult to continue to persuade people, even in the black community, that there was justification."

U.S. Town Makes Hay From the Sweet Smell of Sewer Sludge

By Wayne King
New York Times Service

FAIRFIELD, Connecticut — It was a pleasant event at the Penfield Beach Pavilion, the kind some like to call casually elegant.

There were a hundred guests or so, and the afternoon sun glinted on the water outside and streamed in through the ceiling-high windows. There was crab and cold roast beef and breast of turkey and bottles of Chardonnay on the long buffet.

And after lunch there was quiet conversation, mostly about garbage.

The occasion was the dedication of Fairfield's new compost heap.

"Composting may not be sexy, but it's getting sexier by the minute," said Archie Albright, one of the guests.

Indeed, the formal dedication of Fairfield's $3 million composting center, built by a company headed by Mr. Albright, may well be an occasion for clinking glasses and making toasts.

Fairfield, like other towns and cities across most of the United States, has been threatened for years with smothering in an ever-increasing mound of its own waste. That includes not only the three to five pounds of trash that every man, woman and child discards every day (1.4 to 2.3 kilograms) but also the grass and leaves from their front yards and the mountains of sewage sludge generated by waste-treatment plants.

Last year, after several extensions, Connecticut ordered Fairfield's overfilled landfill closed for good.

Fairfield joined 14 other communities to truck its garbage to nearby Bridgeport to be burned in a regional incinerator, at $54 a ton. But the incinerator would not accept Fairfield's 4,000 tons of sewage sludge a year.

"We had been using our sewage sludge to cover our landfill," said First Selectman Jacquelyn C. Durrell.

"We had nothing to do with our sludge if we were no longer going to have a landfill. We could have built an incinerator and burned the sludge, but we knew the neighbors were not going to allow that."

A few other states, notably Pennsylvania and Ohio, would take the sludge for burial for a fee, but that option was deemed undependable. "Five years from now, they might just say, 'We won't take it anymore,'" she said. "Then we'd be right back where we started."

Enter International Process Systems of Glastonbury, Connecticut, which for years has manufactured a system to produce commercial compost for gardeners. The company makes about 10 million bags a year, said Peter Sellew, the board chairman, who got into the composting business as a sideline to his nursery business.

Given the growing number of communities that are exhausting their landfills, it was a natural transition to design a system to turn sewage sludge into a usable, and potentially salable, commodity.

Composting, a natural process of organic decomposition, is as old as the dinosaurs, but Fairfield's new system mechanizes and automates the process to the nth degree.

Driven by computers, the huge system occupies a two-acre (8,000-square-meter) building. Six concrete troughs, each two-thirds the length of a football field, are loaded with sewage sludge mixed with chipped leaves, grass and branches from Fairfield's thousands of lawns and parks.

Over 18 to 21 days — the computers figure out just how long — the mixture is churned and aerated with forced air, and the noxious odors are drawn off. The mixture comes out the other end clean and odor-free.

The town plans to use the compost to finish capping its 18-acre landfill, transforming it into a park with athletic fields, and then to landscape its parks and other public areas.

Fairfield officials say its new system is the first of its kind in New England. But it is probably not the last.

David Ignatowitz, who is in charge of waste-water treatment in Vernon, Connecticut, where incineration has proved too costly and the landfill will be exhausted in a year, watched the Fairfield system in action and concluded, "Composting is the only way to go."

Sara Krulwich/The New York Times

"Garbologists," as they are sometimes called, beginning studies at a New York City landfill.

Unearthing a Vast Landfill's Secret

By Richard Severo
New York Times Service

NEW YORK — A team of archaeologists, microbiolgists and chemists has begun mining the riches of a vast landfill on Staten Island, and for them it is the little things of life that count:

- A hunk of fetid ham fat from 1984 that remains as disturbingly plump and supple as the day it was trimmed from somebody's dinner.
- A July 10, 1982, front page from The New York Daily News announcing a jet crash and looking surprisingly crisp, even after seven years of foul entombment.
- Assorted shards and snippets of plastic and paper, innards and once-edibles, oddments long forgotten by the New Yorkers who bought them, consumed them, then unceremoniously discarded them.

The stuff trumpets its putrescence to any and all who would get near it, even on a brisk October day (some of the more sensitive scientists wore respirator masks).

But if it is rotting, why doesn't it go ahead and rot?

Why, after so many years of moldering in the very place where it was supposed to return to dust, should such matter continue to exist, and, worse, to look fresh and almost new?

The 17 researchers who began this week to dig holes in the pyramid of trash now abuilding at the Fresh Kills Landfill are determined to find the answer.

If they are successful, they could change the way Americans think about what they make and how they make it and how they wrap it.

And it could provide new clues into the unsolved mystery of what really happens in the bowels of 2.8 billion cubic feet of waste.

One of the researchers, Joseph Sulfita, a microbiologist from the University of Oklahoma, said it seemed to him that the material buried near the top of the landfill was not degrading, perhaps because of a lack of water.

The pyramid was designed not to collect water; water in landfills produces leachate, which is a concentrate of toxicity and a serious environmental problem.

Mr. Sulfita said there was no oxygen in the depths of the landfill, so that the process of decay was left to anaerobic bacteria.

Anna Palmisano is also part of the expedition. She is a microbiologist in the environmental safety department of Procter & Gamble, and she said her company and many others wanted to learn about how landfills break down all manner of substances.

Foes of the Draft Catch Spain's Socialists Off Guard

By Alan Riding
New York Times Service

MADRID — When the grim figures are announced each year, the Spanish Defense Ministry invariably tries to blame bad driving and personal problems for the large number of young Spaniards who die or commit suicide while doing their military service.

Yet, compounded by horror stories of the brutality, loneliness and discomfort experienced by recruits, the death toll served to build up huge resistance to the draft, not only among Spanish teen-agers but also among their worried families.

Now, with general elections scheduled for Oct. 29, opposition parties have grabbed the initiative on a highly emotional subject by calling for the rapid elimination of the obligatory year of military service.

Caught off guard, the Socialist government of Prime Minister Felipe González responded by promising to reduce the draft to 9 months from 12 as part of a long-term program to modernize the Spanish armed forces.

The government has also tried to turn the debate toward broader strategic considerations.

Yet, with an electorate that includes 250,000 recruits and another 250,000 youths due to be drafted next year, the opposition seems determined to keep the campaign spotlight focused on the abuses widely associated with military service.

The influence of the issue on the election results themselves is hard to measure, particularly since it is being exploited by parties of both left and right.

But while polls suggest that Mr. González will win a third term as prime minister, the draft has clearly become an embarrassment to his government.

The Defense Ministry statistics tell part of the story. Among the 257,000 youths drafted in 1988, there were 185 deaths, including 24 suicides, 672 recruits suffered serious injuries and an additional 109 attempted suicide.

Over the last six years, suicides by recruits totaled 162.

In its breakdown for last year, the ministry said that only 30 of the deaths were directly related to military activities, including accidents involving military vehicles or explosives, while only one of 24 suicides was identified as having "military causes."

But opposition to the draft is also fed by newspaper articles recounting mistreatment of the recruits, like the young soldier who was jailed for not standing at attention when he was struck by an officer and the five recruits who were accused of sedition when they refused to eat next to a toilet.

And there are stories of homosexual rapes, drug abuse, desertions and excessive punishment passed on by former recruits.

Many young men spend their late teens plotting ways of obtaining exemption from the draft.

Postponement for studies is relatively easy, but it is usually a temporary solution. Many of the draftees also claim to be conscientious objectors, but the Defense Ministry recognizes fewer than 5 percent as such.

Often, medical reasons for exemption are sought. Stories are told of one youth who purposefully worsened his eyesight, of another who brought on a stomach ulcer through heavy drinking, of a third who got married and fathered a baby just in time to avoid the draft.

Leaving the country is another option, but the draftee must live abroad until he is 27 years old.

The government has defended conscription on the grounds that formation of a fully professional army would add at least 40 percent to the current military budget.

Some government officials also say that a period of "patriotic service" contributes to a sense of civic responsibility.

Yet even within the armed forces, there is growing support for the idea of a professional army backed by a National Guard comprising volunteers.

But when an army colonel, Amadeo Martínez Ingles, recently expressed this view in public, he was sentenced to 14 days' house arrest for insubordination.

2 Senators Seek More Competition Among Airlines

The Associated Press

WASHINGTON — Two Republican senators said Friday they were introducing legislation aimed at restoring competition in the airline industry, which they said disappeared after the early stages of deregulation.

"This country is not going to be in the lock of eight — and declining in number — large airlines," said Senator John C. Danforth of Missouri, ranking member of the Senate Commerce Committee. He is sponsoring the bill with Senator John McCain of Arizona, ranking minority member on the committee's aviation subcommittee.

Measures of the bill would include:

- Barring airlines from owning computerized reservation systems, which travel agents use.
- Forbidding them to share booking codes, a practice that now allows large airlines to be designated on "feeder" lines that they do not actually own.
- Giving the Department of Transportation a stronger say in assuring competition by monitoring activity in the industry using standards developed by the Justice Department for use in antitrust cases.
- Allowing airports to levy per-passenger users and giving the Federal Trade Commission authority to police the industry for unfair practices.

AMERICAN TOPICS

Toll Takers Are Kind To Broke Motorists

Drivers suddenly aware that they are short of the necessary cash on approaching turnpike toll booths need not worry, Bob Levey reports in The Washington Post. He conducted an informal survey and found no turnpikes that turned away drivers who happened to be broke.

In New Jersey, such motorists are handed an "unpaid toll slip" and asked to pay the next time they come through. Nearly half of them do.

In Delaware, a can't-pay motorist is given a "toll default form." He or she is asked to write down name, address and license number, and to mail the form, along with the toll due, to the Turnpike Authority. The authority takes checks. Compliance is more than 50 percent.

In Maryland, the toll taker will call over a police officer to stand there as the motorist is asked to sign a "pledge to pay." A spokesman says the demand for payment has "more of an impact this way." And more of a success rate. More than two-thirds of the pledge-signers send in their money.

Short Takes

The new director of the U.S. Information Agency, Bruce S. Gelb, says he heard "no complaints at all, not one at all" about Voice of America broadcasts when he met Soviet officials in Moscow last month. But he did get an earful from Soviet dissidents, who told him that VOA programs were stodgy and boring. The New York Times quotes a recent emigré from Leningrad as saying, "Three or four years ago the situation would have been just the reverse: criticism from the Soviet government and praise from the Soviet public." Vladimir N. Brovkin, an assistant professor of government at Oberlin College in Ohio, said Munich-based Radio Liberty is more popular and more interesting to Soviet listeners than VOA. Radio Liberty, although funded by the U.S. government, is not an official organ of government policy.

American feet are getting bigger, and stores that once stocked women's shoes only up to size 10 (about 42 in European size) now stock 11s or even 12s. Anatomists, physicians and manufacturers all say Americans are getting taller and heavier, The New York Times reports, and feet come in proportion to body size. The population also is growing older; feet spread with age. Lastly, the old vanity ploy of squeezing feet into shoes too small is disappearing; fitness-minded Americans want comfortable shoes.

Interior Secretary Manuel Lujan Jr. has banned nonbiodegradable products, mainly polystyrene cups, plates and trays, at the Interior Department cafeteria in Washington to demonstrate environmental concerns. Mr. Lujan also is urging the 300 restaurants and refreshment stands in the 50 national parks to follow suit. Several already have done so.

Igor Ladan is only 7 but he already is 6 feet (1.82 meters) tall and weighs 200 pounds (90 kilograms) because of a tumor that causes his pituitary gland to secrete too much growth hormone. His mother, Svetlana, of Kiev in the Ukraine, could find no Soviet doctor to treat him. She and her strapping son are now at the Mayo Clinic in Rochester, Minnesota. The tumor, about the size of a tennis ball, is being treated with drugs to shrink it small enough to be removed surgically.

Shorter Takes: The Kansas City Star Co. has announced it will merge its morning and afternoon newspapers, leaving the city with only one major daily. The afternoon Kansas City Star will be merged with The Kansas City Times into one morning edition.

- The political satirist Rick Horowitz says the proper gift for an East German during the current 40th anniversary of East Germany's creation is a set of luggage. He suggests a new East German anthem: "Auf Wiedersehen."

Arthur Higbee

MEMORIAL NOTICE

IN MEMORIAM

Jack HEMINWAY

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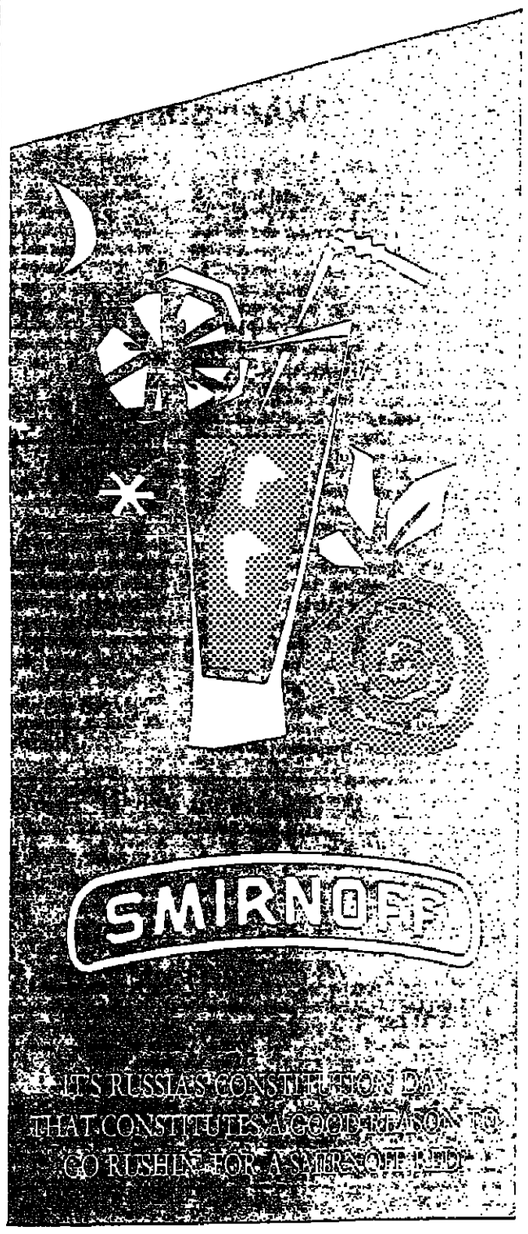

Herald Tribune INTERNATIONAL
Published With The New York Times and The Washington Post

OPINION

The German Exodus

East Germans keep heading west.

And Bush administration officials now say they would like the flow of refugees to slow, but that it is up to East Germany to bring this about by reforming itself economically and politically.

Preferring East Germans to stay home sounds harsh, but it is sound policy. And only a country worth living in, not a socialist workhouse, will keep them there.

Thousands of East Germans tried this week to send the same message. They took to the streets in Leipzig to chant for reform — "We want to stay," and "Gorby, Gorby."

But the Honecker regime, still hoping that perestroika collapses before it does, grimly clamps down. Repression and the continuing emigration risk a popular explosion, which could chill warming relations between East and West, not just in Germany.

The United States and West Germany have always welcomed refugees from tyranny, and it is right to extend that hospitality.

But the rush to exit in recent weeks has its complications. The arrival of skilled young workers may benefit Bonn economically by spurring growth, but it creates political strains. Some West Germans resent the newcomers. Others worry that the exodus will cause border closings, impeding contact with their relatives in the East.

These concerns give the United States and West Germany an interest in encouraging reform without disorder throughout Eastern Europe. The Soviets share this interest.

But the goal may not be achievable in East Germany, almost certainly not with Erich Honecker and his henchmen in charge.

That is why Washington, Bonn and Moscow want more pragmatic East German leaders to surface soon.

In this context, the Bush administration's policy rightly addresses the question at hand, the future of East Germany, not the future of a united Germany. That is a useful counterpoint to siren calls on the right in Bonn for German reunification.

West German governments have long relegated reunification to an indeterminate future, in favor of Ostpolitik: the series of small steps Bonn has taken to improve relations between the two Germanys and to make life more bearable for Germans in both.

To jettison that policy now would disrupt the process of change in the East and improvement in East-West relations.

That is why Foreign Minister Hans-Dietrich Genscher wisely takes issue with reunification, calling instead for "a European federalism and a German federalism."

Orderly democratic reform may be a contradiction in terms for Mr. Honecker.

But for Washington, Moscow and for all Germans, it represents the best hope for a permanent end to the Cold War.

— THE NEW YORK TIMES.

Of Taxes and Tuxedos

Nothing was too slippery for the Senate Finance Committee as it struggled to polish off the fiscal 1990 tax bill this week.

Industrious committee members dredged up a little favor for the tuxedo-rental business, a great big one for grain interests and so many others that literally no one knew what they had done when they finally finished at 2:15 Wednesday morning.

The bill heads now for hasty votes by the full Senate. It should throw the package out.

At issue is the annual "reconciliation" bill, covering programs outside the regular appropriations process — most of all, taxes.

It is the bill that may or may not cut the tax on capital gains, repeal catastrophic-care health insurance, formulate new funding for child care and revive Individual Retirement Account deductions for everyone.

But if it is not quickly and radically stripped down, it will devastate the letter and spirit of the historic tax reforms of 1986.

President Bush and congressional leaders agreed in April that the bill would net $5 billion in new revenues. The responsible way would have been to raise taxes, but the president refuses.

The House has approved a misguided tax cut for capital gains, which yields an immediate burst of revenue but sharply reduces future collections. The Senate committee bill proposes a hodgepodge of lesser adjustments that add up to a plus for the Treasury.

Alas, whenever Congress gets into its tax mode, lobbyists descend and Congress caves. The add-ons are not all bad.

It sounds reasonable to shorten the depreciation of rental tuxedos to two years from five. But when one special interest is satisfied, another demands equal consideration. In this spirit the Finance Committee voted a potential half-billion dollars of tax savings for Archer-Daniels-Midland's ethanol program, reopened a $140 million tax shelter for timber interests and renewed a $100 million loophole written for the Gallo wine family, letting wealthy grandparents avoid a tax when they pass large sums to grandchildren.

Tax reform meant tax equity. In exchange for slashing income tax rates, the law was cleansed of provisions that let high-bracket taxpayers pay low taxes. But it was a close call.

At a critical juncture in 1986, when the Finance Committee was adding more loopholes than it was deleting, Senator Bob Packwood, then chairman, called a halt and went to lunch with his chief aide. Then and there, the two men started afresh to shape a clean bill. Mr. Packwood's bold stroke saved tax reform. It needs re-saving.

— THE NEW YORK TIMES.

Ho-Ho-Ho's Without End

Christmas, once a nice little time of peace and good cheer, has been transformed by American merchandising into a veritable Attila the Holiday in recent decades: a restless, striving season apparently bent on conquering the entire calendar.

As recently as the 1950s there were still those who thought it was rushing things a bit to put up Christmas decorations right after Thanksgiving. That was only a beginning, however. Since then the season has swept across November and encircled Halloween, at which time the rule seems to have been established that when the pumpkins come down, the wreaths immediately go up.

There, you might have thought, it would rest. But no — no sooner had we finished observing the end of the baseball season last Sunday than the all-conquering winter holiday was sighted sweeping into Washington-area shopping malls, where the Yule decorations were being put out and customers, as a Post reporter put it, could buy "7½-foot fake spruces and firs amid the tinkling of computerized bells."

Any store that does not have its Christmas decorations up by Halloween will fall behind, said one store manager. The laggards will lose out to the mail-order catalogues, and those who do not have the right merchandise on hand will lose sales they might have made to all those harried working couples who want to get some Christmas shopping out of the way when they come up with a free hour in October.

Within a few years we will probably be reading headlines that say "Heat Wave Fells Scores of Area Santas" and will know that things have gone too far. By that time, however, merry Christmas — rolling along to the sound of computerized bells and prerecorded ho-ho-ho's — will be over the horizon and headed for the vernal equinox.

— THE WASHINGTON POST.

Other Comment

The Dalai Lama's Nobel

As the political and spiritual leader of Tibetans, [the Dalai Lama] has worked for the liberation of his country. But he has chosen the path of peace and compromise, opposing those who opt for violence. So says the citation from the Nobel jury.

The terse reaction by the Chinese is a reminder that the concept of peace can be highly subjective. Coming so soon after the events in [Beijing], the award has been seen as a rebuke to Beijing. China's reaction suggests that it found its mark.

Western feeling has deeper roots than that, however. China has been the object of international opprobrium since it occupied Tibet in 1950 — and particularly since last March when, after the most violent riots for 30 years, it imposed martial law. The award of the peace prize to a man whom the Chinese seem intent upon regarding as their enemy will help once more to revive the issue. The Chinese have nobody to blame for this but themselves.

Few of those who win this visionary prize seem capable of living up to its ideals. The Dalai Lama is patently struggling to do so, and he richly deserves the recognition of his efforts which the award bestows.

— The Times (London).

Cream and Sugar, Please

The morning cup of coffee has become a player in the drug war in Colombia. Those who drink a rich blend from cool mountain regions not only enjoy the fullness of the brew and savor its pleasant aftertaste but take part in the effort to put coffee in the lead as the besieged nation's top crop.

Its chief competitor is, of course, coca.

The United States has agreed to supply $65 million in weaponry to help Colombia combat production of coca, the source of cocaine. But last July the economic health of that nation's coffee industry suffered a $400 million-a-year blow when talks broke down among members of the International Coffee Accord. The United States pulled out of the negotiations in a price dispute.

At a time when the United States is preaching the virtues of free trade, the proposal to use government power to set coffee prices is unattractive in theory but necessary in practice. After initially rejecting Colombia's request to reinstate the international coffee price control system, President Bush acted wisely when he promised President Virgilio Barco of Colombia that the United States would take the lead in mending the broken accord.

— The San Francisco Chronicle.

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A Soviet View: No Charity, Please

By Eduard Shevardnadze

Mr. Shevardnadze is foreign minister of the Soviet Union. This was adapted from the prepared text of a speech he gave Monday to the Foreign Policy Association in New York.

MANY PEOPLE in the United States have doubts about what is happening in the Soviet Union, about how we address our problems and whether we are capable of solving them at all. Pessimism is growing. This is understandable because the state of the Soviet economy and some developments in our country give rise to concern. I do not want to oversimplify the situation, but neither should it be overdramatized.

Permit me to draw some parallels between the current situation in our economy and the Great American Depression. In 1929, a powerful and confident state took an economic nose dive. There were bread lines in New York's Times Square. People were dying in strikes and riots. On Oct. 7, 1931, Business Week magazine reported that 100,000 Americans wanted to emigrate to the Soviet Union.

There were expectations in left-wing circles that the crisis of the capitalist system would finally bring about world revolution.

And long after that it was still believed that only World War II helped that system survive.

We have become more candid than anyone in denouncing our own errors. We are doing it because we need it. We need it to begin a new life for ourselves.

The accumulation of enormous power in the hands of our so-called supreme leaders brought misfortunes to many people. Today we denounce that rigid centralization and are dismantling the hyperinflated administrative command system. Our country and people can no longer be entrusted to such a system.

But there was a time when centralism was necessary. Remember the Western intervention and the blockade imposed on my country in 1920. Remember World War II, when in just months we moved our industries across the Urals, and in a few years rebuilt the country from ruins. Without that centralized will, the country would have been run over by the Nazi war machine.

Comparisons have limited value. But I still say that to a certain extent our economic problems today are similar to the problems the United States faced in the early 1930s. Then, uncontrolled rugged individualism upset the balance in your economy, whose major components were quite sound and efficient. In our country, rigid regimentation stifled our economy.

Changes on the scale of a country like ours always give rise to debate and predictions of imminent disaster. But I am convinced that one can only argue about how fast the Soviet economy can switch to a new mode of operation, rather than about its ability to readjust.

The problem of interethnic relations has become of grave concern to us. The paradox is that the national energy that has been given free rein by perestroika is harmful to perestroika when it assumes radical, exaggerated forms.

We make no secret of the problems among the republics, autonomous regions and the center. However, they are political problems and, in principle, they can be resolved with the help of the center. The problems of ethnic relations that engender separatism are much harder to solve. Perestroika must result in uniting our nations on a fundamentally new basis.

I am convinced that many tensions will be removed or at least eased by an expanding economy, stronger economic independence of the republics, better legislation and a genuine rule of law.

To those who continue to ponder the problem of whether or not to help perestroika, I would like to say that if they think in terms of charity, they are mistaken. We are not asking for that.

Cooperation between us has to be mutually beneficial.

The Washington Post.

Blame the Panama Flop On Bush's Halfwayness

By Charles Krauthammer

WASHINGTON — The failed coup in Panama was not the Bay of Pigs. But they share one characteristic, a staple among American-backed debacles: halfwayness. Halfway policy backed by halfway measures. The invariable result is failure.

Panama is a particularly egregious example of a halfway measure, because the full measure required to have gotten rid of General Manuel Antonio Noriega was minimal. There was no need to invade Panama. The United States has 12,000 troops stationed there, some less than a mile from where the fighting took place. Nor was there any need for the United States to initiate military action. General Noriega's own security chief and his rebel soldiers did that.

What was required, once the rebels had attacked army headquarters and seized General Noriega, was some use of U.S. force to prevent General Noriega's reinforcements from reaching the battleground and to take him into American custody. The United States did have advance notice. It is inconceivable that U.S. power could not have tipped the balance.

The failed Panama coup is a significant defeat for U.S. policy and for the Bush administration. To hear some describe it, however, the coup, properly understood, was a success.

The coup proves, Senator Chris Dodd assures us, that General Noriega is more isolated than ever. It proves, we hear, that his regime is unstable. It proves that he has opposition even in the armed forces. As if international relations were some sort of Euclidean geometry in which what counts is proof, not power.

Whatever was proved, General Noriega rules Panama. And the fact that the coup showed that he has enemies, even in the military, is irrelevant. The only relevant question was whether these enemies had the power to overthrow him. Apparently not.

And the most militant among them are now either dead or disarmed. Any Panamanian officer contemplating yet another coup must now calculate that all the whispering encouragement he gets from the United States amounts to little when things get sticky.

Mr. Bush is not the first president to encourage revolt and then stand back while those he encouraged were crushed. The Eisenhower administration encouraged the Hungarians in 1956 and then stood by while the Soviet tanks arbitrated the issue. Still, President Eisenhower, facing a nuclear-armed Soviet Union, chose prudence out of a desire to avoid World War III. President Bush was challenging the bite of a two-bit drug-runner who runs a country that, more than any other, can be said (if one is indelicate) to be occupied by the United States.

This was Mr. Bush's first crisis. It seems otherwise because the other two dramas of this presidency — the stolen Panamanian election and the videotaped murder of Lieutenant Colonel William Higgins — happened on prime-time television. This week's coup happened quickly, mostly off-camera. But it offered real opportunity for action. A president's decisiveness could have made a difference.

Decisiveness, however, is not the Bush style. The Bush style, now well established, has three unchanging aspects: a passion for prudence, a fixation on compromise, and a gap — a gulf — between ends and means.

Prudence, the watchword of Bush foreign policy, is a fine principle. It is particularly worthy as a guide to American reaction to the unraveling of the Soviet empire. But when the risk is relatively small and when the crisis requires not just boldness but quickness, prudence can be a cover for passivity.

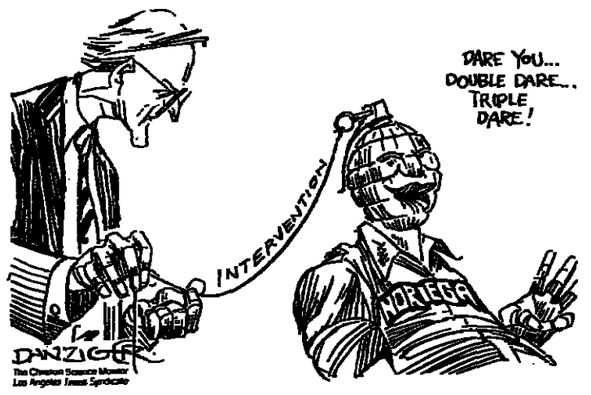
Compromise is the watchword of Bush domestic policy, from clean air to capital gains. But what may be the golden middle way in congressional negotiation turns out in a foreign policy crisis to be the mere halfway, a policy that encourages friends to start a coup but will not help them finish it.

The most important aspect of this administration's style, however, is the gap — the Bush gap — between ends and means, between the president's proclaimed goals and what he is willing to expend to achieve them.

Mr. Bush practically proclaimed this gap as the theme of his presidency in his inaugural address when he declared that "we have more will than wallet." He has since announced great plans — exploring Mars, rebuilding the schools — without providing any visible means to achieve the goals. In domestic policy, this can be written off as, at best, an excess of good intentions, at worst, mere posturing. In foreign policy, however, it amounts to bluff, and leads to defeat.

To depose a petty thug you have to do more than wish it. A president is not elected just to set goals. He is supposed to meet some of them too.

Washington Post Writers Group.



Let Japan Be Japan — There's No Choice

By Ronald A. Morse and Alan Tonelson

WASHINGTON — Why can't the United States just let Japan be Japan? Under the pressure of endless trade disputes, fears of waning economic and technological pre-eminence and growing Japanese resentment of American complaints, America is finally starting to rethink its relationship with Japan.

But the hot new policy options — encouraging U.S.-Japanese economic integration into a trans-Pacific economic powerhouse, or containing Japan's economic power — continue the strategy Washington has pursued since V-J Day. Ironically, it is the success of that effort that has brought us to the present state of affairs.

At Washington's insistence, the postwar Japanese constitution strictly limited spending on armed forces. And Japan's evolution into a highly bureaucratized, monomaniacal mercantilist state followed a detailed American blueprint. As a result Japan became an economic monster and a political midget.

The time has come to let Japan stand on its own two feet, strategically, politically and economically. By continuing to treat Japan as a subordinate, America will only make the inevitable breakup speedier and nastier. And the longer the U.S. defense subsidy for Japan continues, the worse America's chances will be in the all-out economic and technological competition that has already begun.

America's top priority must be economic revitalization. Among other things, that will have to mean cutting the vast sums spent on major alliances. Such changes seem to be on the way in NATO, but a strategic divorce from Japan is portrayed as more dangerous.

After all, the Far East lacks a NATO-like security framework to contain Japanese rearmament. Seemingly, a strategically autonomous Japan would be even less responsive to U.S. wishes. It could be as selfish and aggressive militarily and politically as it has been economically — and as it was during the 1930s. A destabilizing Asia-wide arms race could follow.

Granted, the risk of a reversion to 1930s-style militarism cannot be ruled out. But today Japan is a thriving capitalist democracy.

Moreover, Japan has already replaced the United States as East Asia's dominant economic power and major aid donor. A pre-eminent security role is only natural. Further, Japan's extensive economic ties with its neighbors give it a major stake in regional peace and stability.

A strong and autonomous Japan also looms as the solution to America's new China problem. Since the Nixon era, the People's Republic has been touted as the essential counterweight to Soviet power in Asia. But China's recent political retrogression suggests that it may become more of a problem for America in the region than a partner.

Even without a formal U.S.-Japanese security relationship, relying on a democratic, stable, strong, even nuclear-armed Japan to balance Soviet power makes more sense than relying on an unstable Communist China. Nevertheless, the Bush administration's strategic outlook continues to be dominated by Sinophiles like the president himself.

The most important reason for letting Japan be Japan is that in the long run there is no choice. Japan will become as strong as it wishes, no matter what America says or does.

If Japan assumes a constructive role in regional and world affairs, both countries will benefit. If it chooses a more dangerous course, an America free of this entangling alliance will be that much better positioned to meet whatever challenges arise.

Mr. Morse, a Japan specialist, is director of development at the Library of Congress. Mr. Tonelson is completing a book on the redefining of U.S. foreign policy. They contributed this comment to The New York Times.

New York Catches the Drug 'Boat'

By A. M. Rosenthal

NEW YORK — Governor Mario Cuomo is a good man to talk to for a fresh supply of an essential weapon in the war against drugs — stubbornness.

I called him to talk about an important new anti-drug effort New York state is working on.

It strikes me as first-rate, but look at all the problems, I said to the governor. Can you get federal cooperation, can you get the money from the state legislature, can you get public support?

"Look," he said, "when my mother and father left Italy to come to America, did they have guarantees they would make it? First, get to the boat."

All right, this is the boat:

Officials and anti-drug specialists in New York state are developing a new plan for treating addicts. In a few weeks the state Anti-Drug Abuse Council, headed by Lieutenant Governor Stan Lundine, will make it public. Mr. Lundine and Dr. Mitchell Rosenthal of Phoenix House, the national drug therapy organization, developed the plan.

It could help remove some of the barriers blocking large-scale treatment of addicts. The drug war depends on law enforcement, international action, education — and an effective national program of therapy for the addicted.

The New York plan tries to solve some of the major problems that bedevil drug therapy work. Like this: We all want drug therapy to go on, but please, on another block.

Dr. Rosenthal's plan calls for large-scale treatment centers concentrating state therapeutic efforts in one or two places — and on federal property, like former military installations. Large "drug campuses" not dependent on local approval could eliminate the waiting lists for treatment.

The centers would also provide the varieties of therapy that a full program needs, including "therapeutic communities." This is the most difficult and probably the most effective form of treatment.

For up to two years the addict is pushed to rethink and redo his life in a caring but disciplined environment away from family and friends.

Most addicts would spend the first months, when separation from the outside world is important, in the large centers. They would either be moved to more open therapeutic community buildings at the centers or to existing therapeutic communities, philanthropic or governmental.

Many addicts would go to the centers voluntarily. Juveniles would be committed by family courts or criminal courts, as they are now.

Dr. Rosenthal believes one goal should be treatment for people who need help but do not want it. He proposes that after a hearing and physical examination for drug abusers, judges be empowered to commit to treatment addicts who are mentally disordered or criminally involved but not yet convicted.

Mr. Cuomo and Mr. Lundine want to be careful about that. New York repealed a civil commitment law in the 1970s under pressure from civil liberties groups — and conservatives who thought addicts were being sent to "candy towns."

But drug therapy today hands out work and tough analysis of the addict — a spiritual boot camp, no candies. Some civil liberties groups seem willing to see if laws can be worked out to protect addicts from themselves, and protect society.

No gimmicks in the plan, no shortcuts. It depends on things that seem simple but usually blow up the best plans: cooperation between Washington and the state capital and among nongovernment specialists, more efficient use of existing resources, better funding.

So I called Dr. Herbert Kleber, a deputy to William Bennett, the federal anti-drug director. He said the plan was fine, that he was for it, particularly combined with job training, and that as a demonstration project for the country he would like it to get some of the extra $600 million Congress voted for therapy.

What? What kind of people is Mr. Bennett bringing to Washington?

Anyway, that's the boat.

The New York Times.

Is a Commonwealth The German Answer?

By François Heisbourg

LONDON — As the German Democratic Republic celebrates its 40th anniversary on Saturday, its existence as a wholly separate state is increasingly open to question. Indeed, East and West Germany may even evolve into a loose all-German confederation or commonwealth before this century ends. The shift probably will occur in fits and starts, but the absence of more appealing alternatives appears to leave little choice.

Bonn's Western allies will have to manage this evolution with care if strategic destabilization is to be avoided in Central Europe.

The spectacular exodus of East German refugees through Hungary, Poland and Czechoslovakia — at a time when Erich Honecker's succession is a question — has reopened the German question. These events have brought home a crucial point: However important West German attitudes toward German unity may be, ultimately it is the opinion of the East Germans that counts the most. If they want unity, as individuals or collectively, they cannot, and should not, be denied it.

Several possible answers can be imagined for the German question:

• The status quo in East Berlin and in intra-German relations may continue, along with the special relationship between Bonn and East Berlin, while the two states remain separated by the Iron Curtain. But recent events make this course appear increasingly unlikely. The absence of reform reinforces the pressure for change in East Germany, whereas significant reform would challenge the very existence of a state with no democratic or national legitimacy.

• Moscow could revive the old idea, put forward in 1952 by Stalin, of linking unity and neutrality: A united Germany would belong to neither of the two alliances. This formula worked for Austria.

Today, however, decision-makers in Moscow and elsewhere seem unlikely to accept the notion that a state of 80 million inhabitants, with a gross national product more than half that of the Soviet Union, could be reliably neutral. A Germany outside the alliance system would be a great power in its own right, and one with which the Soviet Union, not to mention France or Poland, would not comfortably coexist.

• At the other extreme, the Soviet Union could attempt to fix East Germany's existence in legal concrete, by suggesting that the four victors of World War II sign a peace treaty with each of the German states. East Germans would become, in the eyes of the Federal Republic, aliens with no special rights to emigrate to West Germany or elsewhere in the European Community. But the West presumably would reject this scenario, which would deprive East Germans of the right of self-determination.

• As for East Germany leaving both the socialist camp and the Warsaw Pact altogether, this presumably would be unacceptable to Moscow. And if such a move were to coincide with the establishment of a centralized, unitary state on the Bismarckian model, it would also be resisted by Bonn's allies. Fortunately, this approach has no strong following in West Germany, identified as it is with the disasters of two world wars.

In practice, Germany's historical experience and its neighbors' strategic interests may well converge toward a loose confederation that could be characterized by these traits:

• At the strategic level, the two German states would remain in their respective alliances, with foreign forces remaining on their soil, so as not to destabilize the order inherited from World War II.

• At the political and economic levels, a two-tier structure would emerge. An all-German Diet composed of the legislators of the two states would meet to discuss societal, environmental and cultural issues common to the Germanys. But each state would continue to run itself on political and economic lines that would depend largely on the pace and nature of reform in East Germany.

There is no assurance that this *Neuvereinigung* ("new unification," as opposed to reunification) will occur, or that this formula will work. It can be argued that such a "half-way house" would lead eventually to full unification, and such a scenario cannot please Moscow. But it may be less unlikely and/or less unappealing to Moscow than the alternatives.

Whether or not such a German commonwealth — two states in two alliances within a single country — emerges, the West has the same interest as do the nascent East European democracies in ensuring that change in the German equation occur peacefully, and without leaving the two German states in a power vacuum. Practically, the Western countries should follow these precepts:

• They should strenuously oppose any effort to limit the Germans' right to self-determination; such attempts would practically ensure that the unification process would unfold against the interests of Germany's partners.

• They should make German unity an issue to be discussed within, and eventually coordinated by, the European Community's system of foreign policy cooperation, known as the EPC. This will become easier as East German citizens thrust the question to the top of the international agenda.

• They should pursue Konrad Adenauer's old but still appropriate policy of anchoring West Germany in NATO and the European Community and including the German question in the broader European and Atlantic contexts.

The postwar geopolitical logjam is at last beginning to break up. After the calamity of two world wars, Europe cannot afford to mishandle its new opportunity. It must seek answers to the German question in a peaceful, careful and orderly manner.

The writer is director of the International Institute for Strategic Studies. He contributed this comment to the International Herald Tribune.

100, 75 AND 50 YEARS AGO

1889: America's Germans

NEW YORK — The first immigration from Germany to this country occurred on October 6, 1683, and the anniversary was celebrated by thousands of German-Americans yesterday, especially in Philadelphia, Germanstown and St. Louis. In the last named city, 30,000 Germans turned out and marched in procession through the principal streets.

1914: Albanian Dictator

DURAZZO — Essad Pasha, the new dictator of Albania, made a triumphal entry into the capital. Two hours before the expiry of his ultimatum, Essad Pasha sent forward his 10,000 armed escort to occupy strategic points of the city. The Albanian Senate thereupon sent a deputation announcing to him his election as President of the Provisional Government and commander-in-chief of the military forces, and congratulated him on enjoying the unbounded confidence of Albania.

1939: Hitler's 4 Points

PARIS — Hitler has proposed a general four-point program calling for: The return of vital German colonies; The creation of a small Polish State that would present no danger to Germany; An international economic agreement; A "reasonable" arms settlement. If his proposals are not accepted, he has threatened to turn loose his war machine and has promised the Reichstag that there would never be another November, 1918. France and Great Britain, now engaged in another fight to the finish with Germany, listened with deaf ears to Hitler's "vague and obscure" plea for peace in Europe and said there could be and there would be no peace until the day when the Nazi government no longer ruled across the Rhine. General Vladislav Sikorski, the Polish Premier, said that the most sacred right of a people to its territory had been violated and the dismemberment of the Polish state would never be accepted.

Noriega Opponent In Vatican Mission

Compiled by Our Staff From Dispatches

PANAMA CITY — The opposition leader Guillermo Endara took refuge Friday in the Vatican envoy's residence in Panama City after Panamanian soldiers and plainclothes agents raided his coalition's headquarters, a lawyer said.

The move by Mr. Endara, a former presidential candidate, followed an abortive coup Tuesday against Panama's military leader, General Manuel Antonio Noriega.

"He's in there and he's safe," the lawyer for one of three opposition political parties said upon entering the grounds of the papal nuncio on Friday morning.

Businessmen who support General Noriega have offered a $250,000 reward for the assassination of six of the general's enemies, according to a letter published Friday in a pro-government newspaper Critica.

The threats, presented as a letter from unnamed businessmen to a columnist of the daily, could not immediately be confirmed.

Those threatened include former President Eric Arturo Delvalle, who tried unsuccessfully to dismiss General Noriega last year, and Colonel Roberto Diaz Herrera, a former top National Defense Forces leader and one of the first to accuse the general of drug trafficking.

On Thursday, General Noriega signaled a crackdown following the failed coup attempt. Speaking in Santiago, Panama, he called for "emergency war laws" and urged government employees to root out traitors in their ranks.

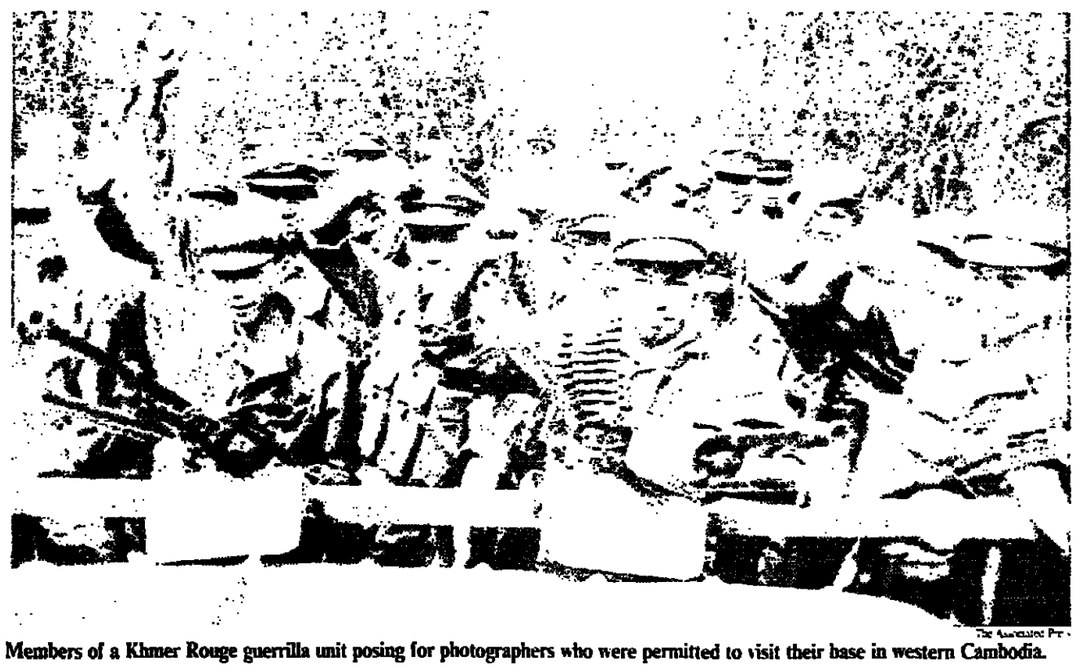
In a nationally broadcast speech, the Panamanian leader accused the United States of hypocrisy in denying a role in the coup attempt.

He also blamed Washington for the death of General Omar Torrijos, the Panamanian military leader who died eight years ago.

As General Noriega spoke in the steamy auditorium of a teachers' college in the heart of Panama's rice-growing region, 225 kilometers (140 miles) southwest of Panama City, security forces in the capital began taking action against political opposition leaders.

In the capital on Thursday evening, Mr. Endara, who has been conducting an anti-government hunger strike since Sept. 20, and 14 other persons were forced by about 25 soldiers to leave the opposition headquarters with their hands over their heads, but Mr. Endara was later allowed to leave.

The lawyer for one of the opposition parties quoted government officials as saying that "they didn't want to arrest" Mr. Endara but that they did not want him "to continue his hunger strike in public." *(UPI, NYT, AP)*



The Associated Press

Members of a Khmer Rouge guerrilla unit posing for photographers who were permitted to visit their base in western Cambodia.

2 Red Cross Aides Held in Lebanon

The Associated Press

SIDON, Lebanon — Gunmen kidnapped two Swiss employees of the Red Cross who worked with victims of the Lebanese civil war, the police said Friday.

The two workers were seized Friday when they arrived at a Red Cross center outside the city of Sidon, 40 kilometers (25 miles) south of Beirut, the police said.

There was no immediate claim of responsibility. A Sunni Muslim militia leader said that a radical Palestinian group had been involved.

The police and the International Committee of the Red Cross identified the hostages as Emmanuel Christen, 32, and Elio Erriquez, 23, both orthopedic technicians at the Red Cross center, which distributed artificial limbs to victims of the 14-year civil war.

The police said that the masked assailants were waiting in two cars outside the center near the Ain al Helweh refugee camp when the relief workers' car arrived.

The police have held the Fatah Revolutionary Council, the radical Palestinian guerrilla group led by Abu Nidal, responsible for most of the previous kidnappings in southern Lebanon.

In Geneva, a Red Cross spokesman, Joerg Bischof, said the abductions came as "a surprise" because of the assurance by Lebanese groups that Red Cross workers would not be attacked.

The Red Cross withdrew its 31 Swiss delegates from Lebanon on Dec. 20 after the abduction and release of a Red Cross official in Sidon. The mission returned to Lebanon on Jan. 22 after all parties in Lebanon pledged it would not be attacked.

In addition to the two Swiss workers, 16 Westerners are being held hostage in Lebanon.

CAMBODIA: *Soviets Have Doubled Their Arms Aid, Diplomats Report*

(Continued from page 1)

1989, there does not remain a single Vietnamese volunteer soldier in Cambodia — either army man, adviser or military employee."

The Cambodian opposition groups and Thailand have challenged this assertion, accusing Vietnam of having left thousands of soldiers disguised as militiamen and settlers.

■ Guerrillas Report Gains

Cambodian guerrillas said Friday that they had captured more than 200 troops of the Hun Sen government and large areas inside Cambodia, Agence France-Presse reported from Aranyaprathet, Thailand.

But the gains are only along the border with Thailand, where the three resistance groups have military sanctuaries and a refugee population of more than 300,000.

General Dien Del of the Khmer People's National Liberation Front said at the Thai border town that "we have also seized 1,200 light weapons, six pieces of 122-millimeter artillery and a tank intact" in a weeklong offensive in northwestern Cambodia.

The front, led by former Prime Minister Son Sann, has taken three towns in a push towards Sisophon, a logistics and supply center for Phnom Penh troops, General Dien Del said.

The Khmer Rouge says it has control of the gem-mining region around Pailin, 130 kilometers (80 miles) south of Sisophon, but has not taken the town itself.

The third guerrilla faction, that of Prince Norodom Sihanouk, issued a statement saying that it controlled two districts in western Cambodia's Battambang province.

All three factions, whose battle claims could not be independently verified, have said that their goal is to put pressure on Phnom Penh to make compromises in peace talks.

ISRAEL: *Peace InitiativeRejected*

(Continued from page 1)

lead to a Palestinian state," he added.

Mr. Mubarak's initiative excluded PLO members from the proposed Palestinian delegation and his framework for the talks mentioned neither the PLO nor its demand for a state.

But, the Egyptian platform did raise the formula of "land for peace," in which Israel would give up part or all of the territories in a peace settlement. The proposed Palestinian delegation was also to be "authorized" by the PLO leadership and include two representatives from outside the territories.

Likud leaders said they could not accept Palestinians from outside the territories on the delegation, and they objected to the raising of formulas for the final peace settlement in preliminary talks. According to the Israeli plan, the shape of the final peace settlement over the territories would be discussed only after the elections and when an "interim phase" of Palestinian self-rule had been completed.

The Labor leader, Shimon Peres, said that Mr. Shamir and Likud were deliberately trying to block any move toward settling Israel's conflict with the Palestinians.

"Every time we reach something practical, there is a new attempt to get out of it, a new story," he said. "Likud has no proposal. It has one interesting offer, to create a new Palestinian people because it's not satisfied with those in existence."

Though Mr. Baker and Mr. Mubarak had pointed to the Israeli cabinet decision as a crucial test of the Egyptian plan, neither the PLO nor the Palestinians in the territories fully embraced the scheme.

PANAMA: *Bush Defends Action*

(Continued from page 1)

that a lack of clear policy guidance from Mr. Bush had been largely responsible for U.S. confusion in dealing with the coup attempt.

Senator David L. Boren, Democrat of Oklahoma and chairman of the Select Committee on Intelligence, questioned whether Mr. Bush had been given enough information, in the right context, to make a crucial decision as the uprising took place.

U.S. forces had information indicating that troops loyal to General Noriega were being flown into Tocumen airport, east of Panama City, Tuesday morning, but had no authorization to share that information with the rebels.

However, Mr. Boren said that the rebels had believed that the reinforcements were coming from another direction and had asked U.S. forces to block two other roads they believed would be used by the loyalists, leaving the airport road clear.

Mr. Boren said that he did not believe that information had been "distilled and presented" to Mr. Bush in a way that "gave him an understanding of the yes-or-no decision he had to make" on whether to authorize blocking of the airport road.

Noting the criticism by some members of Congress that he had not used the 12,000 U.S. military personnel in Panama to help rebellious officers of the National Defense Forces of Panama in the short-lived revolt, Mr. Bush said he knew that some had wanted him "to unleash the full military to go in and get Noriega."

But he said that would not have been "prudent" under the circumstances.

Although the rebel officers held General Noriega for several hours, the president said that they had never provided an opportunity for him to be handed over to the United States.

Mr. Bush was asked whether Panamanians who wanted to make future attempts to depose General Noriega could have any assurance that he might back them militarily.

He did not answer directly but said: "I would not rule out any option, but you have to look at the facts. You have to keep in mind the lives of American citizens."

For the first time the administration publicly pinpointed the wife of the leader of the coup, Major Moises Giroldi Vega, as the person who had tipped off U.S. officials about the planned rebellion. She contacted U.S. officials Oct. 1, Mr. Fitzwater said, disputing a Wall Street Journal report that she made contact three weeks ago.

■ Imperfection Is Admitted

Stephen Engelberg of The New York Times reported earlier from Washington:

John H. Sununu, the White House chief of staff, has ordered a study of how administration officials responded to the coup attempt.

"We did not do it perfectly," one of the highest officials at the White House said. "This is really our first crisis. We learned a lot. We could have done better."

One important admission was that two days after Mr. Bush had declared publicly that the coup had not been an American operation, administration officials said that U.S. Army troops in Panama had moved at the request of the rebels to block two routes that the rebels suspected would be used by forces loyal to the general. In earlier reports of the roadblocks, American officials said the intention had been merely to protect American lives and property.

There have been mutual recriminations between the administration and such members of Congress as Senator Jesse Helms, Republican of North Carolina.

The principal issue in dispute between Mr. Helms and the White House is whether the rebels ever offered to turn General Noriega over to the American authorities.

Mr. Helms asserted that at 9 A.M. Tuesday the rebel officers told an American general that although they lacked the firepower to deliver the general, they were inviting the United States to fight its way into his compound and capture him.

The administration, with Mr. Cheney as its spokesman, had said that the rebels had refused to turn over General Noriega and had wanted instead to permit him to live peacefully in internal exile in Panama.

According to the administration version, this exchange took place later Tuesday, about 11:30 P.M. Panamanian time. Panama is one hour behind Washington.

An administration official said the discrepancy probably stemmed from missed communications among the military, intelligence and diplomatic officials in Panama, including a misunderstanding involving the words "won't" and "want."

This official said the rebels had told military officers in the U.S. Army's Southern Command that they "won't" turn General Noriega over. This was accurately relayed to Pentagon officials in Washington.

Meanwhile, the Southern Command told the U.S. Embassy in Panama of this information, which was misunderstood as as a suggestion that the rebels "want" to turn him over, the official said.

BERLIN: *Gorbachev Visit*

(Continued from page 1)

bachev visited West Germany in June.

And when his name was chanted, it did not seem to carry overtones of defiance. Last Monday, some 10,000 demonstrators in Leipzig chanted "Gorby! Gorby!" as a code-word for the changes that they were demanding of their unyielding government.

■ No Time to Cheer

The West German government said Friday that East Germany's 40th anniversary, coinciding with a massive exodus of its citizens to the West, was no cause for celebration, Reuters reported from Bonn.

"The wave of refugees that has caused worldwide consternation has reached its climax at the start of celebrations marking the 40th anniversary of the foundation of East Germany," the Bonn government spokesman, Hans Klein, said.

"The West German government sees in this anniversary, which also marks four decades of the division of Germany, no grounds for celebration," he said.

SOUND: *Ouch! What Are These Trendy Producers Doing to Music?*

(Continued from page 1)

in a position to exploit a philosophy that treats the machinery like a musical instrument:

"The formal construction of the studio as we know it is making less sense all the time. All those switches and levers in the control room get real seductive, you think you are controlling the vehicle. But musicians no longer want to be passengers, they want to be part of the process. You can put modern recording gear on racks and wheel it anywhere. All my recording equipment fits in flight cases. The gear can come to the music rather than the other way around, musicians can record wherever they feel most comfortable. With the Neville Brothers we rented a big abandoned building up the street from where they live. We recorded U2 in an Irish castle."

Lanois's appropriate technology reminds me of a sound engineer named Doug Sax who recorded the Los Angeles Philharmonic using only two microphones at ear distance from each other. People said it was an interesting idea but isn't it a shame to lose the definition you get with individual miking. Sax replied: "Isn't it a shame we have only two ears?"

Soundscapes according to Lanois:

Layering: The process of recording individual tracks one on top of another, usually starting with the drums. Technology replaces aesthetics, it is often trial and error. (This is how a rock band can take a year to record one album.) Lanois prefers to start with a sketch. "something complete, with strong emotion and personality. Then it's just a matter of coloring, working on detail. A lot of people put layer upon layer and hope they'll come up with some sort of vision at the end."

Click track: A harsh high-pitched metronomic tick-tock in the earphones to ensure that every take is exactly the same tempo so they can be intercut. While practical, this insistant machine-made sound intrudes on what should be a hand-made product. Lanois simply lowered it to a thump, "a sound that can get you into a trance. You can relate to it as a mantra."

Sequencing: Choosing the order of the songs, usually based primarily on commercial considerations. For Lanois, "A record is a musical journey. What's the first image you want to display? Music is transportation. It's like getting on a bus. You say, 'This is happening in another place, leave your room now, come with us.' The music dictates the sequence."

The Sound: "Expectations are really something these days. Everybody wants to build an enormous mountain. Everything's louder, the bass and drums are up-front, full of reverb, raucous, jumping all over you. It gets very competitive. So then the saxophone has got to be harsh in order to cut through. But you don't want to boom something intimate and poetic. There should be room for a soft fat breathy saxophone right in your face. I hear music as a tapestry. I don't like it when components are fashionably exaggerated.

Technology: "I see it as a network of effects. You send the first one to the second, the second to the third and the third back to the first. You get delightful irregularities from the equipment. So you have colorful, constantly changing organic feedback. It's a process of regeneration, the machines become like plants."

Separatist Kills Spain Officer

The Associated Press

SAN SEBASTIAN, Spain — A suspected member of the Basque separatist guerrilla group ETA shot and killed a national police officer on Friday, a government spokesman said. ETA seeks independence from Spain for the three-province, northern Basque region.

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ARTS / LEISURE

'Der Rosenkavalier' Opens Roving Paris Season

By David Stevens
International Herald Tribune

PARIS — With opera no longer on the menu at the Palais Garnier, with the opening of the Paris Opéra's new home at the Bastille still about six months away at best, and with the Salle Favart (Opéra Comique) an idle house in search of a mission, most if not all of the Paris operatic season will be taking place under other roofs.

To start things off, a new production of Richard Strauss' "Der Rosenkavalier" has opened at the Théâtre des Champs-Elysées, staged by Jean-Louis Martinoty, who was the artistic director for the final three seasons of the Palais Garnier's life as the home of the Paris Opéra, and with the use of the Opéra's orchestra and chorus, which otherwise would be idle. Things continue on a German note next month, when the Théâtre du Châtelet opens its lyric season with Beethoven's "Fidelio," conducted by Lorin Maazel and staged by Giorgio Strehler.

The new "Rosenkavalier" apparently is the remnant of what began as a project to stage a cycle of the composer's collaborations with his finest librettist, Hugo von Hofmannsthal.

As a stage director, Martinoty is meticulous, erudite and rich in ideas for cleaning away the patina of routine without losing the tradition. For that matter, "Rosenkavalier" resists much tampering. The action takes place in "Vienna, in the first years of the reign of Maria Theresa," the mid-18th century, a specific place and time with its specific social behavior and attitudes — albeit entirely seen through the distancing lenses and 20th-century techniques of Strauss and Hofmannsthal.

What Martinoty and his designers, Hans Schavernoch and Lore Haas (costumes), brought to this staging was an overt theatricality. The principal technical tool was a pivoting wall that closed in or opened up the pie-shaped playing area according to need — opened up for the Marschallin's levee in Act 1 or the presentation of the rose in Act 2, closed in when the scenes become more intimate. The inevitable problem was that the none-too-steady moving wall became an intrusive actor in the proceedings.

Herr von Faninal's arriviste pretensions were given a theatrical dimension by the multiple images of grandiose stairways, all looking like copies of the Palais Garnier's grand escalier. The final act, never very plausible as a real inn, was made frankly theatrical. This was not an inn but an outright fake designed to fool Baron Ochs: Octavian has hired a commedia dell'arte troupe that has rigged up a *Gasthaus* set in their tacky little suburban theater and whose members play all the parts, including that of the police commissioner. The wall is a vast Bellotto-like mural, a veduta of the Vienna skyline as seen from an elevation somewhere near the Upper Belvedere.

There were some subtly effective touches too. Instead of showing the Marschallin and Octavian in the customary unconvincing embrace, the erotic atmosphere is suggested by the disarray of the bedding while the Marschallin has already retired to fix herself up a bit. The presentation of the silver rose is underplayed to underline Octavian's status as a mere messenger, and when the frazzled Ochs takes off his wig in the final act he is not revealed as bald, but still a relatively young dirty old man.

The cast was about as strong as can be assembled for "Rosenkavalier" these days. Mechthild Gessendorf was a dignified if matronly Marschallin, and she sang the role with sensitivity to word and mood and with the calculation of a fine lieder singer. Suzanne Mentzer was the impetuous, bright-voiced Octavian, Lillian Watson the appealingly willful Sophie, and Günter Missenhardt the expert, somewhat light-voiced Ochs.

The hostility of a large segment of the opening night audience Thursday was reserved for Martinoty and his team. Yet the disappointment in the evening — solid individual performances that did not add up to an exceptional whole — seemed to have more to do with a pedestrian contribution from the pit, where Georg Schmöhe got good routine playing but little else from the orchestra.

Later performances of "Der Rosenkavalier," a co-production with the operas of Montpellier and Nantes, are Oct. 7, 10, 13, 16, 18 and 21 at the Théâtre des Champs-Elysées.

At the Châtelet, the performances of "Fidelio" are set for Nov. 10, 12, 14, 17, 21 and 23.)

Mechthild Gessedorf (the Marschallin) and Suzanne Mentzer (Octavian) in Richard Strauss' opera "Der Rosenkavalier."

New Landmark in New York

New York Times Service

NEW YORK — The Seagram Building on Park Avenue and the Four Seasons restaurant within it — which have long been seen as pinnacles of the cool, sleek, International style of architecture that dominated American cities after World War II — have become official New York City landmarks.

A favored dining spot for some of the most powerful New Yorkers, the Four Seasons is only the second restaurant ever to be designated by the Landmarks Preservation Commission. The other is Gage & Tollner in Brooklyn.

Both votes this week were unanimous. The chairman of the landmarks commission, David F.M. Todd, said the interior designation was concerned more with the quality of the space, designed by Ludwig Mies van der Rohe and Philip Johnson, than with its use.

The commission's actions put the owner of the Seagram Building, the Teachers Insurance and Annuity Association, in a highly unusual position. Officials of the association, a pension fund, said they were "delighted" that the skyscraper had been made a landmark. But they vowed to fight "to the fullest extent possible" the designation of the restaurant, which they said interfered with a landlord-tenant relationship.

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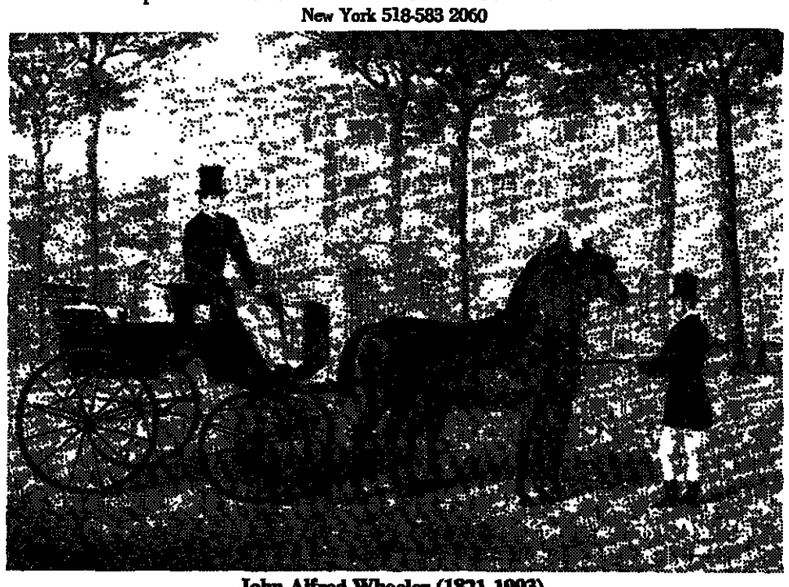

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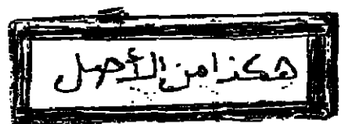


ARTS / LEISURE

Images of India's Strife and Beauty

International Herald Tribune

EVERY now and then life has a way of catching up with art and getting embroiled with it in the cruelest form.

In a few days, an astonishing book of photographs taken 40 years ago, in between the eruptions of violen - that were shaking the area now divided among Pakistan, India and Bangladesh, will appear in bookshops, from India to Switzerland, Spain and the United States.

"This, My People," as the Indian publisher Mapin Publishing calls it, or "This Is My People," in Rizzoli's New York edition, defies classification. So does the author, Madanjeet Singh, a Sikh and an Indian diplomat who was trained as a chemist in Lahore, in what is now Pakistan, went to Rome to study painting, drifted into archaeological studies and became a highly original modern artist in the mid-'60s. Retired from his last assignment with UNESCO, he now lives in Paris, estranged from the Muslim woman from Indonesia he met in Sweden many years ago and married, partly, he notes, to convince himself that he had not fallen a victim to communal strife.

His is a mental journey through the India he loves deeply. It was last November, while looking for some photographs in his file, that he sat down to stare at these faces of 40 years ago and jot down his thoughts. In no other way could the collection of images now published exude that reflective mood, almost aloof, even though charged with emotion as vivid in the 65-year-old diplomat as when the young man was living the upheaval out of which India emerged.

The photographic style has a touch that the best Western photographers have never quite managed in India. It is neither dramatically expressionistic nor idyllic. The shots were taken by a man who knows the faces, the expressions, the postures. His portrait of a Mus-

SOUREN MELIKIAN

lim peasant in Punjab, his snapshot of two men standing in a dusty landscape deeply engaged in conversation, all betray that understanding.

There is yet another element. Although echoes of dramatic events, the photographs have been edited by a man who later roamed about India to photograph ancient sculpture and painting, in search of the greatness of the past that might make up for the degradation of the present. He did not stay in hotels. Often there weren't any. He went to ashrams, the communities attached to temples.

One discovery was to leave a deep impression on his vision of things. One day he arrived at Srirangam to visit a famous temple, Ranganathan. The head priest put him up. Too poor to have a house, he had closed off a gallery in the temple where he lived with his wife and a cow. Suddenly, Singh's curiosity was aroused at the sight of dung cakes, used as fuel in India, which were piled up against what looked like sculpture. Removing the muck, he uncovered a high-relief stone figure of a woman that ranks among the masterpieces of 10th-century sculpture in India. "Standing in the pose of *tribhanga*, or an inflection of three bends at the neck, waist and hips, she was cast in the image of local women, several of whom I had photographed working in the fields or standing similarly as they worshipped in the temples."

From then on, the interaction between past and present became a central motif in Singh's thinking and spontaneous perception. A remarkable portrait of a refugee woman from Punjab shows her three-quarters, her eyes looking down in a posture much favored by Indian art. It occurs twice in the mural paintings at Alchi in Ladakh, which Singh was the first to photograph and illustrate in a pioneer book written by him on "Himalayan Art" in 1968. Elsewhere, the emaciated face of a "refugee grandmother from Punjab," with staring eyes sunken deeply and collar bones sticking out under the skin, calls to mind the early stone figures of the ascetic Buddha.

"This is not art for art's sake," the writer insists, and there is no doubting his sincerity. His photography was the act of a militant. He had just enrolled at the Benares Hindu University, where his father was a professor, when he became involved in the "Quit India" movement aimed at shaking off British occupation. He was jailed for nine months.

"I came out a totally different man," he says. In prison, Singh discovered the real India that he, the politicized intellectual, had never faced. There were landless peasants whose tiny plots had been seized because they could not pay back the huge interest illegally demanded by moneylenders. He heard about the massacres and slavery to which members of the ancient Jharkand tribes, leftovers from pre-Aryan India, fell victim. When he left, he had been turned into a rebel against his own class.

He resumed his studies in Lahore and was only two months away from getting his master's degree in chemistry when all hell was let loose in March 4, 1947. He was looking out of the window of his dormitory one morning as students were holding a meeting despite a curfew. Suddenly, the police fired at the crowd. This triggered off the communal strife in Lahore, with its string of atrocities.

Hindus and Muslims were at each others' throats, with Sikhs being targeted by the Muslims. Singh took a train to Amritsar to consult a Sikh leader about his future. As he arrived, he saw another train coming to a halt. Blood was dripping through the doors and the floors. There were "men, women and children with heads almost severed, arms and legs chopped off, bellies ripped open, eyes plucked out." A screaming crowd tumbled out. The train had been intercepted by a mob in a suburb. It was the second trauma in his existence. His reaction was to put together an exhibition of photographs with two sides to it — the destruction and the faces of happy India.

Partition was nearing. In June 1947, Mountbatten announced the plan. It left a majority of the great Islamic cities of the north to India — Delhi, Agra, Lucknow. A torrent of violence erupted. Singh decided to go, almost too late. He stopped a horsecart to take him to the station. *His heart sank as he noted from his* costume that the driver was a Muslim. By now, he had no choice. They went through narrow streets and suddenly ran into a crowd armed with knives and hatchets attacking a shop. The cart stopped. As the driver turned around and gave him a long look, Singh thought this was the end. "Put your head down," the man muttered, and lashed his horse, which galloped past the crowd, who never caught sight of Singh's Sikh turban. The Muslim had saved him at the risk of getting lynched himself. He *often thinks about it.*

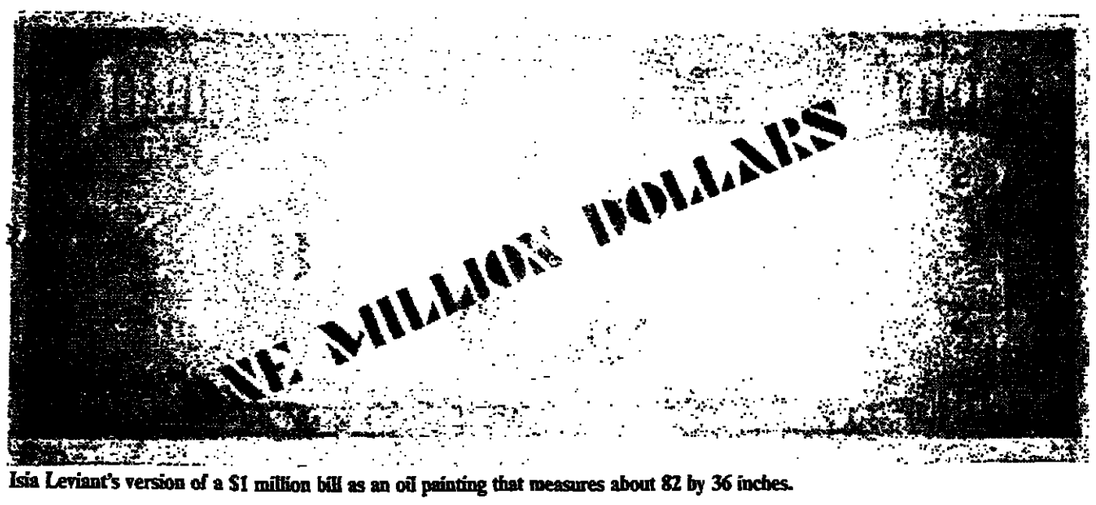
Singh's fourth scarring experience was yet in store. He was traveling to the South, where his father had a tea estate in the Nilgiris. As the train stopped at Coimbatore, he saw a woman with three children and a newborn baby lighting up a fire in the corner of a platform. They were "living" there. She was cooking some meal in a discarded canister while the children, with only rags around the waist, watched with the burning eyes of the semi-starved. She looked over her shoulder to see if anyone watched, pulled out a half-burned *piece of newspaper from the fire,* flicked off the ashes, cut it up, and stuffed it into the canister to augment the food.

Pursued by memories of crowds tearing each other apart and the sights of poverty that filled him with a feeling of collective guilt, Singh started moving about India again, recording monuments of grandeur — temples, sculpture — and misery — a homeless mother outside Madras, disheveled, comforting her crying child with a protective gesture.

He held another exhibition of his *photographs. This time, Jawaharlal* Nehru visited it. Nehru wrote a text in an album of the prints on view, and this has become the frontispiece to Singh's book.

When Singh reaches that point in his story, the revolutionary who is still filled with a mix of despair, shame, anger, and compassion for his own, gives way to the career diplomat. He goes into a eulogy of Nehru that takes pages. The poetic voice is suddenly muffled, as it is elsewhere when he puts across the official view of Indian "unity in diversity" that encompasses such purely Tibetan parts as the Hemis *monastery in Ladakh. His account* of events in Kashmir during the Partition days and of the repression of the uprising by the Indian Army is not nearly as convincing as the admirable photographs of peasants and children he took there. Far away from his native India, the soft-spoken internationalist Singh still raises the militant's banner.

A Punjab refugee from the tragic years of Partition and the 10th-century sculpture from Srirangam.



Isia Leviant's version of a $1 million bill as an oil painting that measures about 82 by 36 inches.

An Artistic Monument to Money

By Michael Gibson
International Herald Tribune

PARIS — Most people who go into retirement may be content to find a hobby designed to fill their new-found leisure and bring them a measure of personal satisfaction — but not Isia Leviant. He pursues his new activities with all the thoroughness, brilliance, wit and (most important in his case) the considerable charm he formerly devoted to a career in the course of which he was in turn French civil servant, explorer, adviser to Jean Monnet and vice president of a major American corporation.

Retirement has merely given him the opportunity to launch a new career and today, at 75 — 10 years after taking leave (as one says) of active life — he has managed to find a niche in the field of art.

Born in Gomel, Byelorussia, in 1914, Leviant was a child of changing times. His father had "escaped" from the ghetto at the age of 15 and gone on to study mathematics in Moscow. During the Revolution the family sought refuge in a forest near the Polish frontier and finally wandered through Austria and Berlin to Paris, selling family jewels to survive. In 1920, word reached them that some relatives had set up a textile complex in Bessarabia (then in Romania). Leviant's father seized the opportunity, and for a while they were prosperous.

At 14, Leviant, enjoying the comfort of a room of his own, had decided he wanted to be a poet and a painter. In 1928, however, his parents decided, he said, that "it would be better to starve in Paris than to live at ease in Bessarabia." They returned west. In Berlin they met a wealthy relative who had managed to leave the Soviet Union with his fortune. Selling everything he owned, he had bought diamonds, put them in a large jar, filled the jar with honey and placed it on the seat beside him in the train. The customs men tasted the honey, but none suspected what peculiar crystals were immersed in it.

The relative agreed to pay for Isia's education and so the family moved to Paris. There the youth, who had inherited his father's "mathematical gene," was admitted to the Ecole Polytechnique. He went on to the state school of civil engineering, the Ecole Nationale des Ponts et Chaussées and, by the end of his studies, his future as a French civil servant seemed assured.

Then came the war. Leviant was a lieutenant in the French army and his unit was caught with the British in the Dunkerque pocket. Troops were being evacuated for several days by military and civilian vessels that crossed the Channel and came under regular bombing and strafing by German planes, but Leviant's unit reached Dunkerque on the only day planes failed to appear. As he learned much later, this was due to the influence of Hitler's personal astrologer who had advised him to halt all aerial activities on that day.

From Britain Leviant's unit sailed back to France and he ultimately resumed his administrative work in Toulouse until the Vichy racial laws excluded him as a Jew. Despite the circumstances he got married. In due course he wound up in Africa, exploring Guinea for potential hydroelectric sites until 1944, when René Meyer sent him to Washington as adviser to Jean Monnet. Monnet had gone to the United States to persuade Roosevelt to recognize de Gaulle and to set up the procurement organization that was to supply France after its liberation.

Two years later, when Monnet returned to France, Leviant, then 31, replaced him as president of the French Supply Council. That was the year in which all France was eating yellow baguettes and one tale circulating at the time held that this had been caused by a semantic glitch: The people running the French Supply Council had asked for corn on the mistaken assumption that they would be given wheat. The truth was that the U.S. government was not releasing any wheat at the time and, as French bakeries were running out of flour, Leviant and his team were forced to accept corn flour as an alternative.

In 1948 Leviant decided to leave the French civil service and ventured into business, first in Egypt, where his father-in-law was an influential banker. Finally, back in France, he became a troubleshooter for the Bechtel Corporation and worked for them for more than 30 years.

But through the decades of professional activity, Leviant kept a close and mildly envious eye on the artistic adventures of this century and, when semi-retirement came at 65, he remembered his aspirations of childhood and turned to painting.

His scientific bent first impelled Leviant to explore the field of perception and he was soon experimenting with optical effects derived from looking at his own work through bicolored glasses.

His most striking find in this field is represented by a series of works that provoke an illusion of movement. The most characteristic consist in colored rings placed on a background of radiating black and white stripes. After you have looked at them for a few seconds the circles begin to spin. Indeed the effect was deemed of sufficient scientific interest to justify a permanent display in the Exploratorium in San Francisco and the Palais de la Découverte in Paris.

"One paints one's own memoirs, up to a point," says Leviant, "and the works I produced at this time were related to the phase of my life when I was in love with mathematics. And one really has to be in love to go through the hard labor which math requires. Also, I suppose, math was a screen protecting me from the horrors of the world in the '30s — the coming of the Nazis and of the war."

Ten years ago Leviant was opposed to representation but, after a while he started painting places and objects. Here, too, he displayed technical facility in his treatment of such subjects as prisons modeled after those of Piranesi.

His latest series, currently on view in Paris (Galerie Rambert, 4 Rue des Beaux-Arts, to Oct. 28) is devoted to money.

"I looked at a dollar bill one day," he says, "and asked myself: *A banknote is just a contract,* so why does it have to be so lavishly illustrated?"

He came to the conclusion that the design of money reflects the values of a society and that the dollar bill is in fact a "monument to monotheism":

"The word 'One' appears 10 times on the dollar bill," he observes, and he goes on to point out the motto ("In God we trust") and the pyramid with the divine eye on the left-hand side of the bill.

He chose to make large paintings of American banknotes and coins (the bills are 210 by 90 centimeters, or about 82 by 36 inches) in which the surface is marked by a range of delicate nuances of color and texture. But he also ventures some variations on the basic theme: One painting represents the $10,000 bill and Leviant, remembering the spiraling inflation he witnessed in Germany in the '30s, has overprinted the words "ONE MILLION DOLLARS" diagonally across it. Then, adding a further twist to the subject, he painted a companion piece, also a $10,000 bill, on which he has overprinted the words "ZERO DOLLARS."

"That," Leviant observes, "would be the ultimate in inflation." And he concludes with the dry, slightly self-deprecating humor he uses to scotch any hint of pedantry: "The overall value of bills and coins presented in this exhibition is 1 million and 27 dollars and 51 cents."

Athens Museum Plans

The Associated Press

ATHENS — More than 1,200 architects have submitted plans in an international competition for a new museum to house the Acropolis marbles, a member of the organizing committee says. The museum, to be built close to the Acropolis hill, will contain sculptures that used to adorn the 2,500-year-old temples.

A committee of architects is expected to choose 25 designs by Jan. 31, 1990. From these, the committee will select 10 plans and then choose the winner about Oct. 15 of the same year.

The cost of the 15,000-square-meter (about 138,000 square feet) museum is estimated at five billion drachmas ($30 million) with 90 million drachmas donated so far.

The decision for a new museum was made after the existing small building became too crowded with the addition of the Karyatides statues from the Erectheion temple moved by archaeologists to save them from worsening air pollution in the capital area.

ANTIQUES

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(the netherlands)
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museum het prinsenhof
12 Oct. – 26 Oct. 1989
11.00 a.m. (sunday 1.00 p.m.) till 5.00 p.m. and also tue.- and thu.-evenings from 7.00 p.m. till 10.00 p.m.
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auction sales
IN FRANCE
PARIS

DROUOT RICHELIEU
9, Rue Drouot, 75009 Paris - Tel.: 48 00 20 20.

Sunday, October 8
Room 13 at 2 p.m. FAR EAST, 19th Century PAINTINGS. Mes CHEVAL-M.-F. ROBERT, 33, rue du Faubourg Montmartre, 75009 Paris. Tel.: (1) 47.70.56.26. Fax: (1) 42 46 79 56.

Monday, October 16
Rooms 5 & 6 at 2 p.m. OLD MASTER PAINTINGS - 18th Century FURNITURE & OBJETS D'ART. Late 18th & 19th Century VIENNESE SILVER. Mes OGER, DUMONT, 22, rue Drouot, 75009 Paris. Tel.: (1) 42.46.96.95. Mes RIBEYRE-BARON, 5, rue de Provence, 75009 Paris. Tel.: (1) 42.46.00.77.

Tuesday and Wednesday, October 17-18
Room 7 at 2 p.m. ANTIQUITIES PREHISPANIC - MEXICAN - PERUVIAN - BLACK ART. Mes LAURIN, GUILLOUX, BUFFETAUD, TAILLEUR, 12, rue Drouot, 75009 Paris. Tel.: (1) 42.46.61.16. Fax: (1) 47.70.12.51.

Friday, October 20
Room 2 at 2 p.m. PHYSICS - LIGHT AND POLARIZATION, RARE PHYSICS INSTRUMENTS, MICROSCOPY AND PETROGRAPHY, BOOKS. Mes GROS-DELETTREZ, ARCOLE, 22, rue Drouot, 75009 Paris. Tel.: (1) 47.70.83.04 - 47.70.47.83.

Saturday, October 21
Room 4 at 2 p.m. ORIENTAL CARPETS. Mes RIBEYRE - BARON, PARIS AUCTION, 5, rue de Provence, 75009 Paris. Tel.: (1) 42.46.00.77.

Monday, October 23
Room 3 at 2 p.m. ATELIER Maurice MOURLOT (1906-1983). Mes LABAT - THIERRY, 10, rue de la Grange-Batelière, 75009 Paris. Tel.: (1) 48.24.70.18. Fax: (1) 42.46.74.38.

DROUOT MONTAIGNE
15, avenue Montaigne, 75008 Paris
Tel.: (1) 48 00 20 80

Sunday, October 22
At 2:30 p.m. IMPORTANT 19th CENTURY CONTEMPORARY PERIOD PAINTINGS AND SCULPTURES.
Exhibitions: Saturday, Oct. 21, 10 a.m.-10 p.m. & Sunday, Oct. 22, 11 a.m.-noon.
Telephone during the exhibitions and sale: (33-1) 48.00.20.91.
Mes LOMBRAIL and TEUCQUAM, Auctioneers,
21, avenue de Balzac, 94210 LA VARENNE-SAINT-HILAIRE
Tel.: (33-1) 43.97.29.99. Fax: (33-1) 42.83.68.48.

AUCTION SALES

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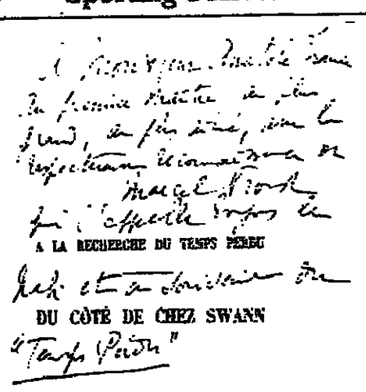
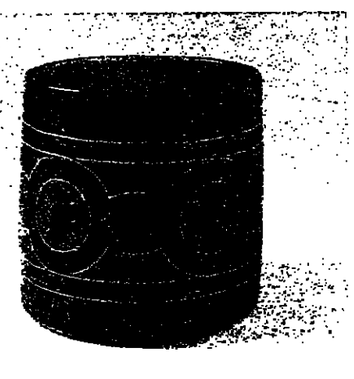


Marcel Proust - "Du côté de chez Swann", annotated first edition with dedication to Robert de Montesquiou, H. Bradley Martin Library

Saturday 14 October
3 pm FURNITURE, WORKS OF ART, CARPETS
Sunday 15 October
3 pm and 8 pm TWENTIETH CENTURY DECORATIVE ARTS
Monday 16 October
10.30 am ANTIQUARIAN AND MODERN PRINTED BOOKS INCLUDING THE LIBRARY OF THE LATE COUNT AND COUNTESS GUY DU BOISROUVRAY
Monday 16 October
3 pm and 8 pm
Tuesday 17 October
10.30 am and 3 pm 19C FRENCH LITERATURE FROM THE H. BRADLEY MARTIN LIBRARY

Viewing from Thurday 12 October at 10 am
Please contact:
Sotheby's Monaco, Sporting d'Hiver
Place du Casino, Monte-Carlo (Monaco). Tél.: 93.30.88.80
Sotheby's Paris, 3 rue de Miromesnil, 75008 Paris. Tel.: (1) 42.66.40.60

Habsburg, Feldman
FINE ART AUCTIONEERS



An important 15th-century Mameluke glass monar, enamelled with kufic inscriptions. Diameter, 16cm (6.3ins), height, 16.2cm (6.4ins)
Estimate: refer to department (New York, October 25, 1989)

Auction Calendar

Geneva, Hotel des Bergues	
14-15 October 89	Watches and Clocks incl. Cash Sale & Silent Sale
New York, Hotel Regency	
25 October 89	Persian, Islamic and Indian Works of Art
12 November 89	Impressionist and Modern Paintings
Geneva, Hotel des Bergues	
13 November 89	Art Nouveau/Deco
14 November 89	Fine Jewels
15 November 89	Objects of Vertu, Faberge and Russian Works of Art
Hong Kong, Hotel Furama	
17 November 89	Chinese Jade, Jadeite and Works of Art
Zurich, Hotel International, Oerlikon	
26 Nov.–1 Dec 89	Stamps and Postal History
Tokyo, Hanae Mori Building	
16-17 December 89	Watches, Clocks, Fine Jewels and Collector's Lighters
17 December 89	"The Art of Dali" Paintings, Watercolours and Drawings by Dali
New York, Hotel Regency	
January 1990	Old Master and 19th Century Paintings

Switzerland: Habsburg, Feldman S.A., 22, route du Grand-Lancy, 1213 One-/Geneva, Tel. (022) 757 25 30, Fax (022) 757 67 38, Telex 422 757 HFGACH
France: Habsburg, Feldman S.A., 15 avenue Victor-Hugo, 75116 Paris, Tel. (1) 45 01 78 55, Fax (1) 45 00 89 50, Telex 620 853
USA: Habsburg, Feldman Inc., 36 East 75th Street, New York, NY 10021, Tel. (212) 570-0040, Fax (212) 570-0624, Telex 798 271 HABSFELD NY

Friday's MARKET DIARY

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
USX	48801	39½	38⅜	38½	+ ⅛
AMR	38835	104½	100⅝	103¾	+3⅞
Chevrn	27873	67½	65½	66	+1¼
Texaco	26054	53¾	51¾	53¼	+1½
NatEdu	18048	8⅝	7¼	8¼	—3⅛
ParCom	17440	62¾	59⅞	62⅝	+ ⅝
Exxon	17276	45½	44⅝	45¼	+ ½
GenEl	17009	58⅞	58⅛	58⅝	+ ½
AFamly	16370	22½	19⅞	21½	+1⅛
WalMrt	15440	44	42⅝	43½	+1¼
IBM	13904	108⅛	107⅛	107½	
BrMySq	13687	54¼	53⅝	53⅞	+ ⅛
AT&T	13415	45⅝	44½	44¾	— ¼
PhilMr	13152	179¼	175½	178¾	+3⅝
Mead	12403	42⅝	41⅞	41⅞	— ⅛

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	92.59	+ 0.08
Utilities	93.20	+ 0.04
Industrials	91.99	+ 0.13

Market Sales

NYSE 4 p.m. volume	172,520,000
NYSE prev. cons. close	213,910,250
Amex 4 p.m. volume	15,530,000
Amex prev. cons. close	18,866,000
NASDAQ 4 p.m. volume	155,993,100
NASDAQ prev. 4 p.m. volume	151,092,000
NYSE volume up	93,597,000
NYSE volume down	52,535,200
Amex volume up	7,552,700
Amex volume down	4,833,000
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

NYSE Diary

	Close	Prev.
Advanced	777	741
Declined	669	743
Unchanged	520	494
Total issues	1966	1978
New Highs	150	117
New Lows	26	23

NYSE Index

	High	Low	Close	Ch'ge
Composite	199.05	198.65	198.94	+ 0.89
Industrials	237.11	236.64	237.06	+ 1.09
Transp.	209.84	208.60	208.60	+ 0.25
Utilities	96.73	96.48	96.73	+ 0.57
Finance	173.20	173.09	173.09	+ 0.46

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Oct. 5	380,173	569,349	29,481
Oct. 4	448,020	591,925	25,050
Oct. 3	434,957	553,006	23,485
Oct. 2	312,805	523,082	108,148
Sept. 29	373,298	511,126	62,573

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2783.05	2808.13	2765.58	2785.52	+ 11.96
Trans	1503.56	1518.49	1493.60	1504.62	+ 5.86
Util	218.69	219.82	217.74	218.69	+ 0.32
Comp	1109.52	1119.28	1102.71	1110.31	+ 4.22

AMEX Diary

	Close	Prev.
Advanced	312	288
Declined	257	312
Unchanged	296	245
Total Issues	865	845
New Highs	48	40
New Lows	11	16

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	409.42	406.98	409.22	+ 2.24
Transp.	327.99	325.46	325.63	+ 0.17
Utilities	145.18	144.35	145.15	+ 0.80
Finance	35.27	35.09	35.16	+ 0.07
SP 500	359.05	356.97	358.78	+ 1.81
SP 100	333.85	331.94	333.55	+ 1.61

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	483.64	+ 2.98	478.92	385.67
Industrials	469.44	+ 3.10	458.97	383.19
Finance	566.42	+ 0.43	559.54	476.54
Insurance	548.89	+ 0.66	533.63	434.90
Utilities	768.59	+ 11.01	754.15	473.48
Banks	478.71	+ 0.11	478.84	454.01
Transp.	484.30	+ 6.51	476.97	395.95

NASDAQ Diary

	Close	Prev.
Advanced	1,010	999
Declined	890	946
Unchanged	n.a.	2,402
Total Issues	n.a.	4,347

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
BAT	11530	13⅝	13⅜	13⅜	— ⅛
WangB	7587	4⅞	4⅝	4⅝	
MeamC	7532	7⅛	6⅞	7⅛	+ ⅜
JanBel s	6726	34	31	33⅞	+1⅞
A-chv sc	3090	16⅛	15	16⅛	+2
ICH	2964	5½	5⅛	5½	+ ¼
Diasonc	2960	4⅞	3⅞	4⅞	+ ⅛
DWG	2911	15⅞	15⅛	15⅜	+ ⅛
Amdhl	2537	13⅝	13¼	13⅝	+ ⅛
Telesph	2511	4¼	3⅞	4¼	+ ¼
A-sup sc	2475	9¼	8	8⅞	+ ⅞
BolrPh	2351	22⅝	22¼	22⅝	+ ⅛
FruitL	2271	14⅛	14	14⅛	
NelsnH	2111	1⅛	1⅛	1⅛	
TexAir	2079	18⅛	17⅝	17¾	— ⅛

AMEX Stock Index

High	Low	Close	Ch'ge
396.12	394.40	395.93	+ 1.50

Belgian Rules For Takeovers Are Approved

The Associated Press

BRUSSELS — The Belgian government on Friday approved a set of ground rules for corporate takeover bids and defensive strategies.

In June, Belgium enacted a law forcing investors to disclose stakes of more than 5 percent in a publicly traded company.

Under rules adopted Friday, a takeover bid must apply to all shares of a target company and must be disclosed first to the Belgian Banking Commission.

The new rules prohibit takeover candidates from defending themselves by simply issuing new shares without prior approval of their shareholders.

NYSE Adds to Week's Record Gains

United Press International

NEW YORK — Stock prices extended this week's record gains Friday on the New York Stock Exchange as the weaker-than-expected September employment report fueled optimism for lower interest rates.

The Dow Jones industrial average, which rose 2.47 points Thursday, added 11.96 to close at a record 2,785.52. For the week, the blue-chip index surged 92.70 points, scoring its largest weekly gain so far this year. The previous record weekly gain was 87.50 points in the week ended Jan. 27.

Broader market indexes also posted records Friday. The New York Stock Exchange composite index added 0.89 to 198.94 and Standard & Poor's 500-stock index rose 1.81 to 358.78. The price of an average share gained 17 cents.

Advances led declines by a 7-6 ratio, while Big Board volume totaled 172.52 million shares, just below the 177.89 million shares traded Thursday.

Taking their cue from bond prices, stock prices opened higher and held firm after the U.S. government said only 210,000 jobs were added to nonfarm payrolls in September, a figure that included 76,000 returning workers who ended strikes against various telephone companies.

Also bolstering stock prices was news of a 0.1 percent gain in the U.S. September jobless rate, to 5.3 percent.

"The weak jobs data enhanced the perception that the Federal Reserve may ease over the near term, which would breathe life into an already resilient stock market," said Alan Ackerman, senior vice president at Gruntal & Co.

Friday's rally extended record gains won earlier in the week, which analysts tied to a rekindled interest in takeover issues, gains in the dollar despite central bank intervention, and increased foreign buying.

"The combination of stability in the dollar and the revival of acquisition activity helps the market because it buoys spirits," said Hugh Johnson, head of the investment policy committee at First Albany Corp. in Albany, New York.

USX Corp. was the most active NYSE issue, rising ⅛ to 38½. The investor Carl C. Icahn disclosed late Thursday that a group he heads raised its stake in USX to 13.06 percent from 11.4 percent.

AMR Corp. followed, jumping 3⅞ to 103¾. The parent company of American Airlines received a $120-a-share takeover bid Thursday from the New York developer Donald J. Trump.

Chevron was third, gaining 1¼ to 66. Among other advancing blue chips, Texaco rose 1⅜ to 53¼, Philip Morris jumped 3⅝ to 178⅝, and Procter & Gamble added 2¼ to 129. Conversely, AT&T fell ¼ to 44¾.

World Stock Markets

Via Agence France Presse Closing prices in local currencies, Oct. 6

Amsterdam

	Close	Prev.
ABN Bank	43.20	43.10
ACF Holding	43.80	43.70
Aegon	114.50	114.30
Ahold	135.80	135.30
Akzo	143.70	141.40
AMEV	58	57.20
A'Dam Rubber	6.40	6.30
Amro Bank	84.10	84
Bols	176	174.20
Buhrmann Tett	71.50	71.30
BVG	25	24.50
Center Parcs	62.50	62
CSM	78.30	76.90
DAF	52.90	52.90
DSM	125	125.20
Elsevier	80.10	78.80
Fokker	37.90	36.30
Gist-Brocades	37.30	36.30
Heineken	136.80	137.30
Hoogovens	96.20	96.40
Hunter Douglas	128	127.70
IHC Caland	39.10	38.50
Inter Mueller	102.50	102.50
KLM	52.30	52.40
KNP	54.20	54
Nat Neder	71.60	71.70
Nedlloyd	97.10	96.50
NMB Bank	258.50	256.50
Oce Grinten	328	329
Pakhoed	139.70	139.80
Philips	49.30	49.70
Robeco	112.40	112.10
Rodamco	81.10	81
Rolinco	113.40	113.40
Rorento	60.90	60.60
Royal Dutch	147.30	146.20
Unilever	158.70	156.20
Van Ommeren	35.40	35.30
VMF Stork	44.30	44.20
VNU	111.20	110.80
Wessanen	82.30	81.70
Wolters/Kluwer	48.10	46.90

ANP-CBS Gen'l Index : 197.90
Previous : 196.60

Brussels

	Close	Prev.
Arbed	6350	6600
Bekaert	15100	15200
Cockerill	246	248
Cobepa	6200	6200
Delhaize	6150	6230
EBES	4440	4450
GB-Inno-BM	1476	1476
GBL	4730	4710
Gevaert	8700	8780
Hoboken	25325	25700
Intercom	3640	3660
Kredietbank	4745	4695
Petrofina	12750	12700
Royal Belge	5940	5700
Soc Gen Bque	5930	5900
Sofina	13725	13400
Solvay	14425	14300
Tractebel	9870	9900
UCB	14225	14300
Unerg Ps	2640	2600

Current Stock Index : 6700.32
Previous : 6698.41

Frankfurt

	Close	Prev.
AEG	280	280
Allianz Hldg	2245	2218
Altana Ind	447	441
Asko Dt. Kfhs	898	907
BASF	289.30	290.20
Bayer	307.30	306.30
Bay. Hypo bank	404	404
Bay Vereinsbank	392	395
BBC	451	450
BHF	425	427
BMW	611	614
Commerzbank	273	268
Continental	327.30	327
Daimler-Benz	787	789
Degussa	550	553
Dt Babcock	217	216
Deutsche Bank	701	687.50
Dresdner Bank	350	348.50
Feldmuehle	561	560
Harpener	295	293
Henkel	572	573
Hochtief	939	943
Hoechst	294.70	295.30
Hoesch	280	277.50
Holzmann	1125	1119
Horten		
Hussel	773	771
Ind Wke Karls	332.50	336
Kali Salz	220	223
Karstadt	657	661
Kaufhof	593	581
KHD Kloeckner	211	207.40
Kloeckner Werke	186.50	185.50
Krupp Stahl	239	240
Linde	831	826
Lufthansa	220.20	220
MAN AG	409.50	406
Mannesmann	273	270
Metallgesell	481	480
Muench Rueck	2750	2790
Nixdorf	382.50	385
PKI	574	
Porsche	860	856
Preussag	307.50	303.50
PWA Papier	316.30	319
RWE	337	338
Rheinmetall	430	427
Schering	816	815
SEL	377.50	377
Siemens	607	607
Thyssen AG	253.50	249
Varta	426.50	421
Veba	339.50	338
VEW	190.50	182
Viag	332.50	331
Volkswagen	464	464
Wella Vz	660	665

Commerzbank Index : 2044.40
Previous : 2027.50
FAZ Index : 684.38
Previous : 678.43

Helsinki

	Close	Prev.
Amer A	142	142
Enso-Gutzeit	31.50	31.50
K.O.P.	50.30	50.30
Kymmene	101	101
Nokia	92.50	92.50
Pohjola	240	240
Stockmann	210	210
Utd Paper	117	117
Wartsila	390	390

Unitas index : 680.90
Previous : 680.90

Hong Kong

	Close	Prev.
Bk East Asia	15.70	15.50
Cathay Pacific	8.60	8.55
Cavendish Int'l	3.30	3.25
Cheung Kong	9.75	9.70
China Light Pwr	13.20	13.20
Dairy Farm Int'l	7.80	7.60
Hang Lung Dev	5.20	5.20
Hang Seng Bank	21.90	21.80
Henderson Land	3.75	3.75
HK Air Eng.	23.40	23
HK China Gas	19.30	19.20
HK Electric	7.80	7.70
HK Land	6.80	6.70
HK Realty Trust	5.10	5.05
HK Shang Bank	6.30	6.30
HK Shang Htls	5.45	5.45
HK Telecomm	4.80	4.80
HK Ferry	5.85	5.85
Hutch Whampoa	9.25	9.25
Hysan Dev	1.42	1.41
Jardine Math.	23.70	23.10
Jardine Str Hld	13.90	14
Kowloon Motor	7.20	7.05
Mandarin Orient	6.10	6.10
Miramar Hotel	7.65	7.60
New World Dev	11.90	11.80
SHK Props	12.70	12.50
Stelux	3.12	3.15
Swire Pac A	16.90	16.70
Tai Cheung Prps	4.40	4.40
TVE	0.98	0.98
Wart Hold	8.40	8.35
Wing On Co	7.70	7.55
Winsor Ind.	8.50	8.40
World Int'l	4.07	3.98

Hang Seng Index : 2826.21
Previous : 2803.17

Johannesburg

	Close	Prev.
AECI	1815	1830
Altech	8200	8200
Anglo Amer Corp	9625	9800
Barlows	4200	4200
Blyvoor	925	1000
Buffels	4600	4800
GFSA	8300	8525
Harmony	1860	1925
Highveld Steel	1840	1850
Kloof	3550	3700
Nedbank Grp	1025	1025
Rusplat	6600	6725
SA Brews	2525	2550
St Helena	2800	2850
Sasol	1180	1200
Welkom	2200	2250
Western Deep	13500	14100

Composite Stock Index : 2668
Previous : 2711

London

	Close	Prev.
Allied Lyons	5.13	5.15
Anglo Am Gld	41.87	41.87
AA Corp	15.68	15.73
Asda-MFI Gp	1.73	1.76
Ass Brit Foods	4.01	4.02
Barclays	5.09	5.09
Bass	10.17	10.20
B.A.T.	8.50	8.33
Blue Circle	2.26	2.32
BOC Group	4.89	4.92
Boots	2.86	2.84
Bowater	4.27	4.23
BAe	6.22	6.17
BAA	3.39	3.41
Brit Airways	2.11	2.12
British Gas	2.07	2.06
BP	3.01	3.01
British Steel	1.32	1.34
Brit Telecom	2.65	2.66
BTR	4.53	4.48
Burmah Oil	6	6.07
Cable Wire	5.53	5.53
Cadbury Sch	3.57	3.58
Charter Cons	5.42	5.45
Comm Union	4.55	4.55
Cons Gold Fds	N.A.	—
Cookson	3.24	3.22
Courtaulds	3.54	3.64
Dalgety	4.26	4.16
De Beers	13.87	14.25
Dixons	1.32	1.34
Driefontein	10.62	11.12
Fisons	3.39	3.34
Freegold S	N.A.	—
Gateway	N.A.	—
Gen Acc F	10.57	10.57
GEC	2.35	2.37
GKN	4.10	4.23
Glaxo	14.72	14.62
Grand Met	5.86	5.98
Gt Univ Stores	16.25	16.25
GRE	2.23	2.25
Guinness	5.68	5.73
Hanson Tr	2.18	2.17
Hawker Sidd	6.98	6.95
ICI	11.73	12.14
Jaguar	7.34	6.70
Kingfisher	3.04	3.10
Land Sec	5.43	5.47
Legal Gen Grp	3.63	3.67
Lloyds Bank	3.84	3.83
Lonrho	2.71	2.70
Lucas Ind	6.55	6.60
Marks Sp	1.89	1.92
Maxwell	2.05	2.05
MB Group	2.01	2.01
Midland Bk	3.64	3.65
NatWest	3.22	3.27
Pearson Grp	7.10	7.15
P and O	6.50	6.60
Pilkington	2.34	2.39
Plessey	2.68	2.68
Prudential	1.92	1.94
Racal Elec	2.39	2.32
Randfontein S	56.50	N.A.
Rank Org	8.87	9.07
Reed Int'l	4.04	4.13
Reuters	9.44	9.33
Rolls Royce	1.79	1.78
Royal Dutch	42.93	43.12
RTZ	5.40	5.38
Saatchi	2.42	—
Sainsbury	2.44	2.45
Sears Holds	1.13	1.13
Shell	4.36	4.34
Skbeec	5.60	5.58
STC	3.21	3.20
Std Chart Bk	5.23	5.24
Storehouse	1.36	1.36
Sun Alliance	3.02	3.04
Tate and Lyle	2.60	2.60
Tesco	1.94	1.94
Thorn EMI	8.05	8.01
T.I. Group	4.42	4.47
Trafalgar Hse	3.56	3.66
THF	3.21	3.24
Ultramar	3.20	3.22
Unilever	6.37	6.35
Utd Biscuits	3.70	3.74
Vickers	2.42	2.40
Wellcome	6.38	6.48
Woolworth	66.70	66.80

F.T. 30 Index : 1857.80
Previous : 1867.20
F.T.S.E. 100 Index : 2277.50
Previous : 2281.60

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	843	843
Bco. Central	1014	1014
Bco. Santander	857	857
Banesto	1176	1176
Dragados	467.50	471.50
Iberduero	141.25	141.25
Telefonica	208	207

S.E. General Index : 323.29
Previous : 323.31

Milan

	Close	Prev.
Banca Comm	5180	5210
Bastogi	402.25	406
Cigahotels	4480	4480
CIR	5580	5740
Cred Ital	2545	2595
Eridania	7200	7220
Ferruzzi Fin.	3090	3158
Ferruzzi Agr.	2476	2493
Fiat SPA	11670	11760
Generali	43675	43800
IFI	25850	26275
Italcem	12400	12600
Italgas	2695	2720
Italmobiliare	19090	19130
Mediobca	27190	27500
Montedison	2252	2278
NBA	1875	1840
Olivetti	8450	8550
Pirelli	3502	3520
RAS	29150	29250
Rinascente	7790	7805
Saipem	2590	2580
SIP	3275	3245
SME	4150	4217
Snia	3130	3165
Standa	31150	31980
Stet	4450	4490
Toro Assi Risp	22850	23050

a: x 100.
MIB current index : 1164
Previous : 1171

Paris

	Close	Prev.
Accor	658	635
Air Liquide	670	666
Av Dassault	663	672
Bancaire	637	610
BIC	775	800
Bongrain	3300	3300
Bouygues	676	640
BSN-GD	732	734
Carrefour	3609	3600
Cerus	470.30	466
C.G.E.	500	494.50
Chargeurs	1192	1185
Club Med	649	649
Dumez	1039	1047
Elf-Aquitaine	519	515
Europe 1	452	449
Gen. Eaux	2273	2255
Hachette		
Havas	1300	1243
Imetal	363.10	364.40
Lafarge Coppee	1714	1682
Legrand	3875	3830
Oreal (L')	4530	4460
L.V.M.H.	4895	4828
Matra	473	444
Merlin Gerin	4885	4800
Michelin	190.10	189
Moulinex	182.60	161
Occidentale	855	870
Paribas	581	578
Pechiney	1497	1480
Pernod-Ricard	2001	1914
Perrier	917	905
Peugeot	811	804
Printemps (Au)	674	670
Radiotechnique	1549	1528
Raffi. St. Louis	3910	3845
Redoute (La)	2420	2370
Roussel Uclaf	470	481
Saint Gobain	1033	1037
Sanofi		
Skis Rossignol	620	612
Societ. Generale	393.50	389.30
Suez	4245	4230
Telemecanique	178.80	181.80
Thomson-CSF	527	524
Total	905	880
Valeo		

C.A.C 40 Index : +1.25%
Previous : +0.49%

Sao Paulo

Oct. 5

	Close	Prev.
Banco do Brasil	0.36	0.34
Bradesco	0.08	0.08
Brahma	0.04	0.03
Paranapanema	0.07	0.06
Petrobras	2.36	2.12
Varig	0.77	0.74

Bovespa Index : 24636
Previous : 22712

Singapore

	Close	Prev.
Cerebos	5.30	5.30
City Dev.	4.22	4.12
DBS	10.40	10.50
Fraser Neave	9.70	9.40
Genting	7	6.95
Harrisons Plant	2.02	2.04
Haw Par	2.94	2.96
Hume	2.67	2.65
Inchcape	5.90	5.80
Keppel	5.90	5.70
KL Kepong	3.38	3.44
Lum Chang	1.32	1.32
Malayan Banks	7.85	7.80
OCBC	9.50	9.55
OUB	4.34	4.34
OUE	7.35	7.45
Sembawang	5.35	5.10
Shangri-la	8.80	8.65
Sime Darby	3.60	3.54
SIA	14.30	14.30
S'pore Land	14.10	13.80
S'pore Press	8.80	8.80
Sing Steamship	3.84	3.68
Straits Trading	3.90	3.88
UOB	5.50	5.50
United Overseas	2.12	2.13

Straits Times Ind. : 1413.75
Previous : 1406.98

Stockholm

	Close	Prev.
AGA	237	245
Alfa Laval	190	190
Asea	635	635
Astra -A	360	361
Atlas Copco	293	295
Electrolux B	296	298
Ericsson	818	815
Esselte-A	240	245
Handelsbanken	134	133
Pharmacia-A	162	166
Norsk Hydro	152	152
Saab-Scania	273	266
Sandvik	143	142
SCA-A	146	145
S.E. Banken	110	108
Skandia Int-A	250	258
Skanska	545	555
SKF	161	160
Stora	392	389
Swedish Match B	200	200
Volvo	484	480

Affaersvaerlden : 1266.30
Previous : 1264.20

Sydney

	Close	Prev.
ANZ	5.82	5.80
BHP	10.20	10.20
Boral	4.01	3.98
Bougainville	2.05	2.10
Coles Myer	8.94	8.94
Comalco	4.37	4.34
CRA	12.20	12.20
CSR	3.32	3.28
Dunlop	5.18	5.16
Elders IXL	3.15	3.14
ICI Australia	N.Q.	6.66
Magellan	1.90	1.90
MIM	2.75	2.73
Nat Aust Bank	6.88	6.88
News Corp	16.30	16.40
N Broken Hill	3.19	3.17
Poseidon	3.05	3.10
QCT Resources	N.Q.	1.41
Santos	4.25	4.25
Thomas Nation	3.52	3.53
Western Mining	6.40	6.54
Westpac Banking	5.40	5.36
Woodside	2.85	2.85

All ordinaries index : 1773
Previous : 1772.50

Tokyo

	Close	Prev.
Akai Electr	783	789
Asahi Chemical	1200	1220
Asahi Glass	2300	2300
Bank of Tokyo	1790	1780
Bridgestone	1820	1830
Canon	1850	1870
Casio	1440	1420
C.Itoh	950	952
Dai Nippon Print	2300	2290
Daiwa House	2610	2680
Daiwa Securities	2250	2260
Fanuc	8020	7950
Fuji Bank	3410	3430
Fuji Photo	5280	4890
Fujitsu	1490	1510
Hitachi	1480	1500
Hitachi Cable	1250	1260
Honda	1870	1870
Ito Yokado	4900	4710
Japan Air Lines	16700	16800
Kajima	2020	2060
Kansai Power	4380	4420
Kawasaki Steel	765	752
Kirin Brewery	1980	1950
Komatsu	1230	1250
Kubota	1180	1180
Kyocera	5320	5350
Matsu Elec Inds	2280	2300
Matsu Elec Wks	2200	2270
Mitsubishi Bk	3150	3190
Mitsubishi Kasei	1000	1000
Mitsubishi Elec	1010	1020
Mitsubishi Hev	1050	1080
Mitsubishi Corp	1500	1500
Mitsui and Co	1060	1050
Mitsukoshi	2420	2470
Mitsumi	1870	1880
NEC	1760	1760
NGK Insulators	1530	1560
Nikko Securities	1790	1760
Nippon Kogaku	1490	1520
Nippon Oil	1410	1450
Nippon Steel	717	726
Nippon Yusen	999	1020
Nissan	1520	1580
Nomura Sec	3130	3100
NTT (Fr Suisse)	16178	16550
Olympus Optical	1710	1750
Pioneer	6160	6030
Ricoh	1230	1220
Sanyo Elec	865	861
Sharp	1390	1370
Shimazu	1550	1520
Shinetsu Chem	1710	1740
Sony	8610	8700
Sumitomo Bk	3390	3360
Sumitomo Chem	878	875
Sumi Marine	1430	1470
Sumitomo Metal	695	702
Taisei Corp	1500	1530
Taisho Marine	1470	1480
Takeda Chem	2420	2420
TDK	5710	5850
Teijin	915	920
Tokyo Marine	2050	2080
Tokyo Elec Pw	5030	5070
Toppan Printing	2070	2100
Toray Ind.	980	986
Toshiba	1140	1140
Toyota	2440	2460
Yamaichi Sec	1760	1780

Nikkei 225 : 35289
Previous : 35522
New Index : 2659
Previous : 2674

Zurich

	Close	Prev.
Adia	9150	9125
Alusuisse	1510	1517
Bank Leu	3270	3250
Brown Boveri	5090	5055
Ciba Geigy	4300	4270
Credit Suisse	2490	2490
Elektrow	3145	3140
Fischer	2020	1980
Interdiscount	3950	4050
Jacob Suchard	7025	6970
Jelmoli	2775	2800
Landis Gyr	1240	1240
Moevenpick	5800	5800
Nestle	8870	8880
Oerlikon-B	1255	1240
Pargesa Hld	1820	1820
Roche Holding B	3900	3920
Sandoz	2250	2250
Schindler	6075	5900
Sulzer	515	532
Surveillance	5240	5270
Swissair	1370	1350
SBC	346	350
Swiss Reinsur	2200	2150
Swiss Volksbank	1750	1720
Union Bank	3940	3900
Winterthur	4990	4950
Zurich Ins	2150	2140

SBS Index : 696.10
Previous : 693.40

Toronto Oct. 6

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
3653	Abti Prce	$17⅛	17	17⅛	+ ⅛
1100	Agnico E	$9½	9½	9½	
122169	Air Canada	$13⅝	13⅛	13¼	— ⅛
146482	Alt Energy	$22¾	22¼	22½	+ ¼
6921	Alta Nat	$17¾	17½	17⅝	+ ⅛
16100	A Barick	$30	29⅝	29½	— ⅜
7172	Atco I f	$10⅞	10¾	10⅞	+ ⅛
741686	BCE Inc	$43½	42⅝	43¼	+1⅛
484752	BCED	205	175	189	+21
2340	BC Gas	$15	14⅞	15	
12108	BP Canada	$21¾	21½	21½	— ¼
29400	Bt Bk Nkll	182	176	176	+ 2
248793	Bank N S	$18	17⅞	17⅞	
1300	Baton	$14¼	14¼	14¼	+ ⅛
30366	BCE Mobl	$35	34⅞	35	
10800	Bramalea	$23½	23⅜	23½	+ ⅛
104644	BC Phone	$17⅝	17¼	17½	+ ⅛
1800	Brunswk	$12⅛	12⅛	12⅛	
84075	CAE	$15¼	15	15⅛	
100	CCL A	$14¼	14¼	14¼	+ ⅛
156500	CCL B f	$13⅞	13⅝	13⅞	
28216	Campeau	$10⅞	10⅝	10⅝	— ⅛
322712	C Nor West	430	400	415	+10
143725	C Packrs	$19½	19⅜	19⅜	— ⅛
119524	Cl Bk Com	$31⅞	31	31⅛	+ ⅛
5475	CP Forest	$41½	41½	41½	
309294	CP Ltd	$27⅞	27⅝	27⅝	+ ⅛
68398	CTire A f	$25¼	25	25	— ⅛
100500	C Util B	$20½	20⅜	20½	+ ⅛
332565	Cantor	$29⅞	29⅜	29⅝	+ ⅛
700	Cara	$19⅛	19⅛	19⅛	+ ⅛
600	Celanese	$27⅞	27⅞	27⅞	
2850	Cntrl Cap	$12⅛	12	12⅛	+ ⅛
133050	Cineplex	$12¼	12⅛	12⅛	+ ⅛
150	Conwest A	$14⅛	14⅛	14⅛	— ⅛
380374	Corona A f	$8⅞	8⅛	8¼	— ⅛
700	Crownx	$15⅛	15	15	
5047	Denison A p	$5⅛	5⅛	5⅛	
24000	Denison B f	$5⅛	5	5	
20900	Derlan	$10	9⅞	10	
892	Dicknsn A f	$5⅛	5⅛	5⅛	
280	Dicknsn B	$5⅞	5⅞	5⅞	+ ⅛
51800	Dofasco	$26⅛	26	26⅛	
15890	Du Pont A	$29⅛	29⅛	29½	+ ⅛
12400	Dylex A f	$11½	11⅛	11½	+ ⅛
5400	Enfield	$7⅛	7⅛	7⅛	+ ⅛
6800	Equity Svr A	410	405	405	+ 5
200	FCA Intl	$9⅛	9⅛	9⅛	— ⅛
7577	FPI Ltd	$7⅛	7	7	— ⅛
2560	Fcnbrdge	$36⅛	36⅛	36⅛	— ⅛
5384	Fed Ind A	$15⅛	15⅛	15⅛	
6900	Fed Pion	$14¼	14⅛	14¼	+ ⅛
500	F City Fin	$41⅞	41⅞	41⅞	+ ⅛
3825	Fiet CCon A	$19	18⅞	19	
18020	Fiet C Inv	$21⅞	21⅝	21⅝	
7132	Gendis A	$25½	25¼	25⅜	+ ⅛
8300	Gibraltar	$11½	11⅛	11⅛	+ ⅛
16800	Goldcorp f	470	450	450	—15
1537	Hayes D	$15⅛	15⅛	15⅛	
71940	Hees Intl	$30⅛	30½	30½	
21450	Hemlo Gld	$15⅞	15⅛	15⅛	— ¼
13200	Hollinger	$12⅛	12⅛	12⅛	
350360	Horsham f	$10⅛	10⅛	10⅛	+ ⅛
13602	H Bay Co	$24⅛	24⅛	24⅛	— ⅛
56612	Imasco L	$38⅛	38⅛	38⅛	— ½
4745	Interhome	$48⅛	48½	48⅝	— ⅛
3337	Ipsco	$19⅛	19⅛	19⅛	+ ⅛
2850	Ivaco A f	$12½	12⅛	12⅛	
43250	Jannock	$20⅞	20⅛	20⅞	+ ⅛
31925	Kerr Add	$21	20½	20⅞	
27037	Labatt	$24⅛	24⅛	24½	— ⅛
3700	Loblaw Co	$14⅛	13⅞	14⅛	
94170	Mackenzie	$9⅛	9	9	— ⅛
59325	Magna A f	$9⅛	8⅞	9⅛	— ⅛
300	MDS H A	$28	27⅞	28	+ ½
91770	Mclan H X	$12⅛	12⅛	12⅛	
6909	Maritime f	$18	17⅞	18	+ ⅛
31713	Mark Res	$10	9⅞	9⅞	— ⅛
3200	Minnova	$21	20⅞	21	+ ⅛
76110	Molson A f	$37⅝	37	37	— ¼
300	Molson B	$39	39	39	
7810	Noma A f	$13¾	13⅝	13⅝	— ⅛
5350	Noranda F	$14⅞	14⅝	14⅝	— ⅛
570897	Noranda I	$28⅞	27½	27⅝	— ⅞
10907	Norcen	$26¼	26	26¼	+ ⅛
834028	Nova Cor f	$9	8⅞	8⅞	+ ⅛
8071	Nowsco W	$15	14⅞	15	
79600	Onex C f	$15⅞	15½	15⅝	— ⅛
92070	Oshawa A f	$31	30⅞	31	
41180	PWA Corp	$16⅝	16	16⅛	— ⅛
49480	Pgurin A f	$8⅞	8½	8⅝	+ ⅛
1700	PanCan P	$32	31½	31⅝	— ⅛
281886	Placer Dm	$18⅞	18⅝	18⅝	
54850	Poco Pete	$9⅞	9	9	+ ⅛
6400	Que Sturg o	109	100	109	+ 9
16933	Rayrock f	$8⅞	8½	8⅞	+ ⅛
53812	Renisanc	$22½	22¼	22½	+ ⅛
185	Rogers A	$138	138	138	+2½
37101	Rogers B f	$111	110½	110¾	+ ⅛
200	Rothman	$65½	65	65½	+ 1
105363	Royal Bnk	$47⅞	47⅝	47⅞	+ ⅛
182727	Ry Trco	$17⅞	16⅞	17⅛	+ ⅝
15644	Sceptre R	$5½	5⅛	5¼	— ⅛
76050	Scotts f	$20⅞	20	20⅞	+ ⅛
110588	Sears Can	$14⅞	14¾	14⅞	+ ⅛
25624	SHL Systm	$10½	10⅛	10½	+ ⅛
164425	Shell Can	$41⅞	40½	41½	+ 1
5008	Sherritt	$13⅛	13	13⅛	
57990	Southam	$32⅝	32⅛	32⅝	+ ⅛
12807	Spar Aero f	$11	10⅞	11	+ ⅛
39995	Stelco A	$22½	22¼	22¼	
4200	TCC Bev	$11⅛	11½	11½	
500	Teck Cor A	$25¼	25⅛	25⅛	— ⅛
166700	Teck B f	$24⅛	23⅞	23⅞	— ⅛
156847	ThomCor	$18⅛	17⅞	18	— ⅛
214035	Tor Dm Bk	$22½	21⅞	22	
14098	Torstar B f	$35⅛	35⅛	35⅜	+ ⅜
347543	TrnAlta U	$14⅛	13⅞	14⅛	+ ⅛
188646	TrCan PL	$17⅛	17⅛	17⅛	
41483	Trimac	$5½	490	5	
33822	Trilon A	$21⅞	21⅝	21⅞	+ ⅛
2575	Trizec A f	$28⅝	28⅛	28⅛	— ⅛
91279	Turbo	60	58	59	— 1
1636	Unicorp A f	$6⅝	6½	6⅝	
750	Un Carbid	$19½	19½	19½	
4199	U Entprise	$11¼	11½	11½	
13800	Westmin	$9⅛	9⅛	9⅛	
30125	Weston	$45⅛	44⅞	45	
8547	Woodwd A	265	255	255	— 5

Total sales 31,084,657 shares

	Close	Previous
TSE 300 Index:	4,037.83	4,023.05

Montreal Oct. 6

Sales	Stock	High	Low	Close	Chg.
37055	Bank Mont	$32⅛	31⅞	32	+ ¼
1650	BombrdrA	$17⅝	17⅛	17½	+ ⅛
48445	BombrdrB	$17½	17¼	17⅜	
4000	CB Pak	$11⅝	11⅝	11⅝	
25800	Cambior	$13	12⅞	12⅞	+ ⅛
25028	Cascades	$7	6¾	6⅞	+ ⅛
8464	DomTxtA	$17⅛	17	17⅛	+ ⅛
1600	Donohue	$13½	13½	13½	+ ⅛
11180	Memotec	$10½	10⅜	10½	+ ⅛
113502	NatBk Cda	$14⅞	14⅝	14⅝	+ ⅛
7104	Noverco	$11⅞	11⅜	11⅜	+ ⅛
24586	Power Corp	$16¼	16⅛	16¼	+ ⅛
14939	Provigo	$9⅝	9⅝	9⅝	
2190	Quebecor	$15½	15⅜	15½	+ ⅛
11953	Videotron	$19⅝	19	19⅝	+ ⅝

Total Sales 7,269,049 shares.

	Close	Previous
Industrials Index:	1,710.87	N.A.

IF YOU GET A KICK OUT OF SOCCER, READ ROB HUGHES WEDNESDAYS IN THE IHT

U.S. Futures

Via The Associated Press

Oct. 6

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.40½	3.78	Dec	4.11	4.15½	4.09	4.11½	+.00¾
4.43	3.87	Mar	4.06	4.10½	4.04½	4.07¼	+.01½
4.32	3.70	May	3.88	3.91	3.85½	3.89¼	+.02¼
3.85	3.42¼	Jul	3.55	3.58	3.51½	3.57¼	+.03
3.73	3.48	Sep	3.61	3.63½	3.61	3.63½	+.04
3.70¾	3.56	Dec	3.71	3.72	3.71	3.74	+.03½
Est. Sales		Prev. Sales 10,891					
Prev. Day Open Int. 52,649 off 235							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.95	2.18½	Dec	2.43	2.43	2.38½	2.38¾	—.04½
2.86½	2.26	Mar	2.49½	2.49½	2.45¼	2.45¼	—.04¾
2.89½	2.30	May	2.56	2.56	2.50¼	2.51	—.05¼
2.85	2.31	Jul	2.57¼	2.58	2.52½	2.53	—.05
2.71	2.29	Sep	2.48	2.48	2.44	2.44	—.04
2.63½	2.22	Dec	2.43	2.43¼	2.39	2.39	—.04
2.55	2.42	Mar	2.47½	2.47½	2.47½	2.46	—.04
Est. Sales		Prev. Sales 50,232					
Prev. Day Open Int.156,277 up 2,107							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.93	5.62	Nov	5.74½	5.74½	5.67	5.67½	—.06½
7.67	5.72	Jan	5.85	5.85½	5.78½	5.78¾	—.06
7.74	5.81½	Mar	5.96½	5.96½	5.91	5.92¾	—.03½
7.78	5.89	May	6.05½	6.06	6.00½	6.01¼	—.04½
7.31	5.93	Jul	6.11	6.11	6.05½	6.06¼	—.03¼
7.05	5.88	Aug	6.08½	6.08½	6.03	6.03¼	—.03¾
6.40	5.78	Sep	5.86½	5.86½	5.86½	5.88	—.05
6.60	5.72	Nov	5.91	5.91	5.85	5.85½	—.06
		Jan				5.95	—.06
Est. Sales		Prev. Sales 35,442					
Prev. Day Open Int. 96,241 up 1,309							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
280.00	176.50	Oct	192.80	192.80	190.50	190.70	—2.00
260.00	175.50	Dec	186.80	186.80	184.40	184.50	—2.40
230.00	176.10	Jan	184.00	184.70	182.60	182.70	—2.00
249.20	177.50	Mar	182.50	183.00	180.80	180.90	—2.00
230.50	176.50	May	181.00	181.40	179.50	179.70	—2.00
208.00	175.00	Jul	179.70	180.50	178.20	178.20	—1.40
188.00	174.00	Aug	178.00	178.00	177.00	177.80	—1.20
185.00	177.50	Sep	177.00	177.00	176.00	176.00	—1.00
178.00	174.00	Oct	176.00	176.00	176.00	176.00	—1.00
176.00	176.00	Dec	177.50	177.50	177.00	177.00	
Est. Sales		Prev. Sales 18,733					
Prev. Day Open Int. 60,408 off 953							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
28.80	17.88	Oct	18.73	18.75	18.42	18.44	—.38
28.05	18.33	Dec	19.10	19.14	18.78	18.80	—.34
25.45	18.55	Jan	19.37	19.38	19.00	19.00	—.38
25.85	18.96	Mar	19.82	19.82	19.43	19.44	—.37
26.05	19.30	May	20.11	20.11	19.88	19.88	—.32
25.80	19.50	Jul	20.50	20.50	20.25	20.25	—.30
23.90	19.50	Aug	20.47	20.47	20.30	20.30	—.30
21.70	19.50	Sep	20.35	20.35	20.35	20.32	—.33
21.10	20.00	Oct	20.50	20.50	20.50	20.47	—.28
21.10	20.76	Dec	20.55	20.55	20.55	20.50	—.35
Est. Sales		Prev. Sales 19,884					
Prev. Day Open Int. 60,073 off 1,271							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
76.90	68.20	Oct	71.50	71.72	71.25	71.67	+.37
75.37	62.00	Dec	73.85	73.92	73.70	73.85	+.03
74.95	69.80	Feb	73.92	73.95	73.60	73.75	—.15
75.57	70.80	Apr	74.45	74.52	74.20	74.27	—.18
73.45	69.75	Jun	71.75	71.80	71.55	71.57	—.23
71.95	69.50	Aug	70.10	70.15	70.05	70.05	—.15
Est. Sales 10,762		Prev. Sales 21,629					
Prev. Day Open Int. 63,820 off 669							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.10	75.90	Oct	83.15	83.15	82.90	82.97	—.15
84.50	76.60	Nov	83.00	83.05	82.65	82.72	—.25
84.35	77.30	Jan	82.30	82.30	82.00	82.07	—.18
83.05	77.40	Mar	81.25	81.35	81.25	81.25	—.15
82.45	78.90	Apr	80.17	80.25	80.10	80.10	—.10
81.35	78.75	May	79.25	79.25	79.20	79.20	—.17
80.30	78.50	Aug	79.05	79.05	79.05	79.05	—.05
Est. Sales 767		Prev. Sales 1,598					
Prev. Day Open Int. 11,531 off 170							
HOGS (CME) 30,000 lbs.- cents per lb.							
47.00	38.55	Oct	45.70	46.35	45.70	46.15	+.58
47.25	38.75	Dec	45.30	45.60	44.88	44.92	—.28
48.00	41.75	Feb	45.67	45.80	45.15	45.37	—.20
45.10	39.40	Apr	43.35	43.60	42.95	43.12	—.23
48.70	44.25	Jun	48.15	48.20	47.70	47.95	—.20
48.95	44.95	Jul	48.20	48.30	47.95	48.22	—.08
47.10	43.70	Aug	46.90	47.05	46.75	46.82	—.20
44.00	40.80	Oct	43.20	43.20	43.20	43.20	—.15
Est. Sales 7,695		Prev. Sales 7,273					
Prev. Day Open Int. 34,177 up 454							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
61.60	38.30	Feb	48.40	48.75	47.00	47.12	—1.30
60.00	38.15	Mar	48.25	48.50	46.90	46.95	—1.27
60.90	39.50	May	48.50	48.70	47.35	47.45	—1.05
60.90	39.95	Jul	48.15	48.40	47.00	47.12	—1.08
55.80	39.30	Aug	46.00	46.00	45.37	45.37	—.68
Est. Sales 4,496		Prev. Sales 4,133					
Prev. Day Open Int. 12,388 up 226							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
149.50	72.25	Dec	71.60	72.75	70.28	70.39	—2.50
146.00	74.75	Mar	74.50	74.99	72.70	72.72	—2.76
124.50	77.25	May	76.75	76.90	74.45	74.46	—2.79
132.25	79.85	Jul	79.00	79.00	77.01	77.01	—2.69
120.00	81.00	Sep	81.50	81.50	80.00	79.25	—2.50
104.00	84.00	Dec	84.50	84.50	82.50	82.50	—2.50
116.75	88.75	Mar				85.00	—2.88
Est. Sales		Prev. Sales 5,668					
Prev. Day Open Int. 34,215 off 186							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.00	8.00	Jan				13.30	—.28
14.42	8.75	Mar	14.01	14.02	13.58	13.61	—.49
14.13	9.28	May	13.70	13.71	13.38	13.41	—.42
13.93	10.55	Jul	13.45	13.46	13.15	13.19	—.42
13.45	10.40	Oct	13.02	13.02	12.79	12.80	—.40
13.00	12.95	Mar				12.54	—.29
Est. Sales 37,616		Prev. Sales 17,810					
Prev. Day Open Int.156,038 off 768							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1735	995	Dec	1025	1035	1002	1005	—12
1535	1006	Mar	1037	1042	1015	1017	—9
1465	1020	May	1052	1056	1030	1030	—13
1380	1045	Jul	1069	1069	1050	1050	—16
1400	1068	Sep	1096	1096	1075	1075	—10
1395	1095	Dec	1117	1124	1097	1099	—13
1380	1120	Mar	1147	1148	1145	1128	—7
Est. Sales		Prev. Sales 3,578					
Prev. Day Open Int. 44,246 up 172							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
179.50	129.00	Nov	137.50	137.85	136.10	136.65	—1.20
173.00	127.50	Jan	132.25	132.25	129.50	130.75	—1.95
171.30	127.75	Mar	132.75	132.75	130.00	130.65	—1.45
169.00	131.00	May	131.00	131.00	130.00	130.30	—1.60
141.00	131.00	Jul				130.40	—1.50
160.00	133.10	Sep				130.25	—1.10
		Nov				130.25	—1.10
		Jan				130.25	—1.10
		Mar				130.25	—1.10
Est. Sales		Prev. Sales 511					
Prev. Day Open Int. 7,282 off 41,072							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
135.50	112.00	Oct	132.00	134.90	131.80	134.95	+2.45
124.40	122.70	Nov				133.05	+2.60
132.50	77.45	Dec	127.60	132.10	127.60	131.40	+2.75
Est. Sales		Prev. Sales 5,303					
Prev. Day Open Int. 17,317 off 287							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Oct				79.50	+1.00
		Nov				79.50	+1.00
98.50	74.50	Dec				79.00	+1.00
82.50	82.50	Jan				79.00	+1.00
87.00	76.00	Mar				79.00	+1.00
		May				79.00	+1.00
95.50	95.50	Jul				79.00	+1.00
		Sep				79.00	+1.00
		Dec				79.00	+1.00
		Jan				79.00	+1.00
		Mar				79.00	+1.00
		May				79.00	+1.00
		Jul				79.00	+1.00
Est. Sales		Prev. Sales					
Prev. Day Open Int. 92							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
526.0	517.0	Oct	512.5	513.0	512.5	511.7	—4.9
		Nov				515.1	—5.3
886.0	511.0	Dec	523.0	524.4	518.0	519.0	—5.3
815.0	517.5	Jan				522.0	—5.3
910.0	522.0	Mar	534.0	535.0	530.0	530.6	—5.6
910.0	530.0	May	544.5	544.5	539.0	538.4	—5.8
761.5	537.5	Jul	550.0	552.0	545.5	546.3	—6.0
760.0	548.0	Sep	569.0	571.0	558.0	554.3	—6.3
742.0	562.5	Dec	567.0	567.0	567.0	565.8	—6.7
688.0	596.0	Jan				569.7	—6.8
665.0	575.0	Mar				577.8	—7.1
610.0	580.0	May				585.9	—7.4
618.0	593.0	Jul				594.4	—7.7
Est. Sales		Prev. Sales 24,648					
Prev. Day Open Int. 85,646 off 1,417							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
609.00	466.20	Oct	486.00	487.00	485.00	487.10	—.40
498.00	473.00	Nov				488.60	—.50
601.50	470.50	Jan	491.00	495.50	490.00	493.10	—1.10
557.50	475.00	Apr	493.50	498.00	493.50	496.90	—.80
523.70	477.00	Jul	500.50	501.00	500.50	500.60	—.60
528.00	483.50	Oct				504.20	—.50
Est. Sales		Prev. Sales 16,460					
Prev. Day Open Int.							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
177.50	120.50	Dec	141.00	141.00	136.50	138.20	—3.75
176.00	123.00	Mar	139.95	140.00	136.50	138.25	—3.75
175.00	133.00	Jun	140.50	140.50	139.25	138.45	—3.75
		Dec				139.05	—3.75
		Sep				138.70	—3.75
Est. Sales		Prev. Sales 248					
Prev. Day Open Int. 6,775 off 92							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
575.50	357.20	Oct	363.70	363.70	363.70	363.70	+.30
		Nov				366.20	+.30
514.50	360.60	Dec	367.50	369.00	367.30	368.20	+.30
516.00	364.70	Feb	371.30	372.90	371.30	372.20	+.20
525.80	370.00	Apr	375.00	376.60	375.00	376.30	+.10
497.00	372.90	Jun	380.40	380.40	380.10	380.30	
487.00	380.00	Aug				384.30	—.10
472.00	384.50	Oct				388.60	—.20
455.50	387.50	Dec	392.90	392.90	392.90	392.80	—.40
450.00	395.50	Feb				397.20	—.50
415.50	398.90	Apr				401.40	—.60
414.00	402.60	Jun				405.90	—.70
416.00	389.30	Aug				410.40	—.90
Est. Sales		Prev. Sales 47,510					
Prev. Day Open Int.143,465 off 2,025							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.55	90.50	Dec	92.50	92.74	92.47	92.72	+.25
93.60	90.75	Mar	92.72	93.08	92.71	93.05	+.35
93.58	91.10	Jun	93.00	93.04	92.99	93.05	+.28
93.45	91.28	Sep	92.78	92.78	92.78	92.95	+.25
Est. Sales		Prev. Sales 4,533					
Prev. Day Open Int. 26,822 off 228							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
102-5	91-17	Dec	98-17	99-16	98-17	99-10	+24
99-30	95-17	Mar	98-17	99-10	98-17	99-6	+23
98-13	97-28	Jun				99	+21
Est. Sales		Prev. Sales 30,270					
Prev. Day Open Int. 81,317 up 2,881							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-2	72-18	Dec	97-19	98-10	97-11	98-9	+27
100-24	72-1	Mar	97-16	98-7	97-9	98-6	+26
100-11	75	Jun	97-7	97-31	97-5	97-31	+25
100	79-1	Sep	97	97-23	96-31	97-23	+24
99-21	80	Dec	96-29	97-16	96-25	97-15	+22
98-8	79-21	Mar	97-7	97-8	97-7	97-8	+21
99-4	82-18	Jun	96-28	97-1	96-28	97-1	+20
96-6	86-4	Sep				96-26	+19
94-1	88-18	Dec				96-20	+18
90-22	94-4	Mar				96-14	+17
Est. Sales		Prev. Sales 371,416					
Prev. Day Open Int.274,562 up 9,332							
MUNICIPAL BONDS (CBT) $1000x Index-pts & 32nds of 100 pct							
96-1	81-10	Dec	93-8	93-25	93-2	93-20	+14
95-23	85-19	Mar	93-2	93-21	93-2	93-18	+16
95-10	87-2	Jun				93-13	+18
94-6	90-18	Sep				93-6	+20
Est. Sales		Prev. Sales 6,607					
Prev. Day Open Int. 20,256 up 432							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.36	88.84	Dec	91.22	91.51	91.21	91.47	+.26
92.46	88.90	Mar	91.45	91.78	91.45	91.76	+.32
92.35	88.82	Jun	91.55	91.83	91.54	91.81	+.28
92.21	88.74	Sep	91.51	91.77	91.51	91.73	+.23
91.99	89.85	Dec	91.29	91.55	91.29	91.50	+.22
91.90	89.96	Mar	91.31	91.53	91.30	91.48	+.18
91.85	89.91	Jun	91.28	91.51	91.28	91.45	+.16
91.83	90.04	Sep	91.28	91.50	91.28	91.42	+.14
91.78	90.04	Dec	91.19	91.38	91.19	91.30	+.11
91.82	90.07	Mar	91.22	91.42	91.22	91.34	+.11
91.76	90.88	Jun	91.20	91.39	91.20	91.32	+.11
91.72	90.88	Sep	91.36	91.39	91.32	91.32	+.11
91.33	90.87	Dec	91.33	91.34	91.28	91.29	+.11
91.65	90.92	Mar	91.38	91.39	91.35	91.34	+.11
91.34	90.98	Jun	91.37	91.37	91.34	91.33	+.11
91.30	90.90	Sep	91.36	91.36	91.33	91.32	+.11
Est. Sales		Prev. Sales 198,987					
Prev. Day Open Int.579,632 up 6,844							

Currencies

Season High	Season Low		Open	High	Low	Close	Chg.
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7400	1.4550	Dec	1.5804	1.5970	1.5804	1.5866	—68
1.6160	1.4600	Mar	1.5700	1.5760	1.5590	1.5642	—82
1.6750	1.4400	Jun	1.5490	1.5530	1.5400	1.5446	—96
Est. Sales		Prev. Sales 11,497					
Prev. Day Open Int. 24,471 up 913							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8473	.7920	Dec	.8431	.8465	.8430	.8458	+12
.8405	.7890	Mar	.8370	.8393	.8370	.8393	+10
.8355	.8088	Jun	.8325	.8330	.8325	.8333	+8
.8305	.8107	Sep				.8277	+6
.8223	.8120	Dec	.8221	.8224	.8221	.8213	+4
Est. Sales		Prev. Sales 6,953					
Prev. Day Open Int. 22,620 up 1,181							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16105	.14540	Dec	.15570	.15570	.15570	.15580	—35
Est. Sales		Prev. Sales 12					
Prev. Day Open Int. 23							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5825	.4925	Dec	.5277	.5338	.5274	.5304	—8
.5468	.5000	Mar	.5292	.5340	.5287	.5318	—6
.5375	.5057	Jun	.5321	.5321	.5321	.5324	—12
Est. Sales		Prev. Sales 40,109					
Prev. Day Open Int. 60,668 up 1,432							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008650	.006705	Dec	.007005	.007095	.007005	.007059	+2
.008338	.006780	Mar	.007056	.007100	.007056	.007107	—4
.007530	.006850	Jun	.007135	.007135	.007135	.007149	—15
.007390	.007045	Sep	.007190	.007190	.007190	.007197	—21
Est. Sales		Prev. Sales 38,456					
Prev. Day Open Int. 51,591 up 1,966							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6345	.5791	Dec	.6061	.6138	.6060	.6102	—25
.6350	.5740	Mar	.6074	.6121	.6074	.6116	—27
.6180	.5850	Jun	.6095	.6095	.6095	.6134	—29
.6235	.6235	Sep	.6180	.6180	.6180	.6180	—28
Est. Sales		Prev. Sales 27,980					
Prev. Day Open Int. 29,752 up 2,349							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
190.60	176.30	Nov	186.10	187.30	186.00	187.30	+1.50
192.00	181.20	Jan	188.60	190.60	188.60	190.30	+1.40
193.90	185.00	Mar	192.20	193.10	192.00	192.50	+1.40
196.70	188.00	May	194.60	195.70	194.60	195.30	+1.10
197.60	177.50	Jul	196.10	197.40	196.10	197.20	+1.10
197.90	194.00	Sep	197.00	197.00	197.00	197.00	+.50
200.00	195.40	Nov				195.40	
Est. Sales 1,257		Prev. Sales 759					
Prev. Day Open Int. 7,268 up 184							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
76.60	50.35	Oct	75.95	76.15	75.75	76.00	+.43
77.34	50.75	Dec	75.00	75.70	74.80	75.15	+.33
78.00	53.60	Mar	75.95	76.65	75.70	76.10	+.32
78.30	55.90	May	76.50	77.05	76.40	76.72	+.32
78.21	63.70	Jul	76.50	77.05	76.40	76.55	+.30
72.20	63.95	Oct	69.95	70.45	69.95	70.18	+.41
69.20	65.00	Dec	67.00	67.50	66.95	67.26	+.65
		Mar				68.00	+1.80
Est. Sales		Prev. Sales 3,704					
Prev. Day Open Int. 48,370							
HEATING OIL (NYME) 42,000 gal- cents per gal							
60.35	38.00	Nov	57.80	58.30	57.30	58.10	+.19
60.60	39.00	Dec	58.10	58.70	57.90	58.40	+.27
59.80	46.60	Jan	57.80	58.20	57.45	58.15	+.30
58.30	48.00	Feb	56.45	57.10	56.45	57.05	+.30
55.90	46.40	Mar	54.55	54.75	54.40	54.70	+.05
51.90	45.00	Apr	52.65	52.65	52.30	52.55	—.10
52.25	44.50	May	51.20	51.50	51.00	51.00	—.10
51.10	44.90	Jun	50.30	50.30	50.00	50.00	—.05
50.70	46.80	Jul	49.70	50.00	49.70	50.00	+.35
51.30	47.80	Aug	50.20	50.20	50.20	50.20	+.07
51.50	48.00	Sep	51.10	51.10	51.10	51.10	+.37
Est. Sales		Prev. Sales 30,377					
Prev. Day Open Int. 97,946 up 2,663							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
20.28	15.00	Nov	19.95	20.04	19.82	19.88	—.08
20.04	12.07	Dec	19.78	19.84	19.65	19.70	—.07
19.80	15.67	Jan	19.56	19.62	19.44	19.45	—.10
19.64	15.74	Feb	19.36	19.44	19.27	19.30	—.06
19.48	16.10	Mar	19.17	19.17	19.11	19.15	—.05
19.36	16.30	Apr	19.02	19.03	19.02	19.02	—.06
19.20	16.20	May	18.95	18.95	18.92	18.95	—.02
19.16	16.50	Jun	18.84	18.84	18.84	18.84	—.03
19.05	16.60	Jul	18.75	18.75	18.75	18.75	—.03
18.95	16.50	Sep	18.70	18.70	18.63	18.63	
18.85	16.50	Oct	18.54	18.54	18.54	18.54	—.04
18.87	17.30	Nov	18.55	18.55	18.50	18.50	—.05
18.90	12.80	Dec	18.55	18.55	18.55	18.55	+.01
Est. Sales		Prev. Sales 63,130					
Prev. Day Open Int.225,992 off 334							

Stock Indexes

(Indexes compiled shortly before market close)

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
361.85	298.90	Dec	362.00	362.80	360.90	362.35	+.85
366.65	325.80	Mar	366.25	366.25	366.25	367.15	+.85
369.70	334.50	Jun	371.10	371.10	371.10	371.15	+.35
Est. Sales		Prev. Sales 36,613					
Prev. Day Open Int.119,697 off 988							
VALUE LINE (KCBT) points and cents							
311.20	271.00	Dec	310.40	310.60	309.80	310.00	+.20
314.60	292.00	Mar	314.60	314.60	314.60	314.60	+.10
Est. Sales		Prev. Sales 87					
Prev. Day Open Int. 1,312 off 198							

Commodity Indexes

	Close	Previous
Moody's	1,108.20 f	1,107.50 f
Reuters	1,855.30	1,856.90
D.J. Futures	130.68	130.98
Com. Research	224.83	226.78

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

Oct. 6

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Sep	Oct	Dec	Puts—Last Sep	Oct	Dec
50,000 Australian Dollars-cents per unit.							
ADollr	74	r	r	r	r	r	0.50
78.36	76	r	r	r	r	r	1.14
78.36	77	r	r	r	r	1.09	1.86
78.36	78	0.55	r	r	r	r	r
78.36	79	0.26	r	r	r	r	r
78.36	81	0.06	0.21	r	r	r	r
31,250 British Pounds-cents per unit.							
BPound	152½	r	r	r	r	r	1.28
160.38	155	r	r	r	r	0.90	r
160.38	157½	r	r	r	0.22	1.60	r
160.38	160	1.35	r	r	1.14	2.78	r
160.38	162½	0.35	1.42	r	r	r	5.60
160.38	165	0.14	r	r	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	83½	1.40	r	r	r	r	r
85.06	84½	r	r	0.75	r	0.39	r
85.06	85	0.21	r	r	0.20	r	0.98
62,500 West German Marks-cents per unit.							
DMark	50	r	r	r	0.01	r	0.28
52.92	51	r	r	2.38	0.02	0.22	0.41
52.92	52	1.08	r	r	0.10	0.44	0.76
52.92	53	0.32	0.76	1.11	0.42	0.93	1.10
52.92	54	0.11	0.41	0.68	r	r	r
52.92	55	0.02	0.23	0.50	r	r	r
52.92	56	r	r	0.27	r	r	r
62,500 West German Marks-European Style.							
52.92	53	r	r	r	r	0.87	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	65	r	r	r	r	r	0.14
70.12	66	r	r	r	r	r	0.18
70.12	67	r	r	r	0.02	0.25	0.31
70.12	68	r	r	r	0.07	0.26	0.49
70.12	69	1.28	r	r	0.14	0.53	0.80
70.12	70	0.57	r	1.80	0.45	0.94	1.33
70.12	71	0.21	0.92	1.20	1.15	1.22	1.67
70.12	72	0.07	0.44	r	r	r	r
70.12	73	0.03	0.23	r	r	r	r
70.12	74	0.02	r	r	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	58	r	r	r	r	0.16	0.47
60.82	59	r	2.22	r	0.03	0.35	0.55
60.82	60	0.92	1.68	r	r	r	r
60.82	61	0.32	0.89	1.59	r	1.10	1.13
60.82	62	0.15	0.54	0.91	r	r	r
60.82	63	r	0.24	r	r	r	r
60.82	65	r	r	0.30	r	r	r

Total call vol. 27,781 Call open int. 438,342
Total put vol. 20,855 Put open int. 357,490
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

London Commodities

Oct. 6

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
SUGAR U.S. Dollars per metric ton						
Dec	303.00	307.00	316.00	314.00	314.00	317.00
Mar	302.60	303.00	313.40	302.40	314.00	314.40
May	298.00	298.20	307.40	298.00	308.40	308.60
Aug	292.00	292.20	300.00	293.00	301.60	302.00
Oct	281.00	282.00	289.00	281.80	291.20	291.60
Dec	270.00	279.00	N.T.	N.T.	282.00	291.00
Mar	270.00	278.00	N.T.	N.T.	281.00	290.00
Volume: 5,902 lots of 50 tons.						
COCOA Sterling per metric ton						
Dec	752	753	757	738	732	734
Mar	725	726	731	722	721	722
May	734	735	738	732	729	731
Jul	748	749	750	744	744	746
Sep	766	767	767	759	758	760
Dec	789	790	790	785	784	785
Mar	809	810	812	806	805	809
Volume: 6,973 lots of 10 tons.						
COFFEE Sterling per metric ton						
Nov	670	673	687	660	686	687
Jan	655	658	681	655	682	684
Mar	668	670	692	667	694	695
May	685	689	705	688	711	714
Jul	711	713	731	710	730	731
Sep	732	733	745	730	748	760
Nov	753	752	753	758	N.A.	765
Volume: 4,658 lots of 10 tons.						
GASOIL U.S. dollars per metric ton						
Oct	170.50	170.75	171.75	169.00	N.A.	N.A.
Nov	169.00	169.25	170.25	168.00	N.A.	N.A.
Dec	167.75	168.00	169.25	167.25	N.A.	N.A.
Jan	165.75	166.25	167.25	165.50	N.A.	N.A.
Feb	162.00	162.50	164.00	162.50	N.A.	N.A.
Mar	158.00	159.00	160.50	159.00	N.A.	N.A.
Apr	155.00	156.00	158.00	155.50	N.A.	N.A.
May	154.50	156.00	155.00	155.00	N.A.	N.A.
Jun	152.00	154.00	N.T.	N.T.	N.A.	N.A.
Volume: 10,323 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

U.S. Treasuries

Oct. 6

	Discount Bid	Discount Offer	Yield	Prev. Yield
3-month bill	7.57	7.59	7.85	8.03
6-month bill	7.61	7.63	8.05	8.25
1-year bill	7.50	7.52	8.11	8.33
	Bid	Offer	Yield	Prev. Yield
30-yr. bond	101 8/32	101 10/32	8.01	8.07

Source: Salomon Brothers.

S&P 100 Index Options

Oct. 6

Strike Price	Calls-Last Oct	Nov	Dec	Jan	Puts-Last Oct	Nov	Dec	Jan
280	54⅝	—	—	—	—	—	—	—
285	49⅞	—	—	—	—	—	—	—
290	44⅝	44⅝	—	—	—	⅛	—	—
295	39⅝	—	—	—	⅛	½	—	—
300	34½	35	36⅝	—	1/16	⅝	1⅛	⅞
305	29⅝	—	—	—	⅛	⅞	1⅝	—
310	24⅝	26⅝	27½	—	⅛	1⅛	2⅛	3⅛
315	19⅝	21	—	—	⅛	1⅝	2⅝	—
320	14⅝	16⅝	19	—	⅛	2⅛	3⅝	5⅛
325	10	12⅝	15⅝	—	1⅛	3⅝	5	—
330	6⅛	9⅛	12	—	2⅛	4⅞	6½	8
335	3⅛	6⅛	9	—	4⅛	7⅛	8⅝	—
340	1⅛	4	6½	9⅝	7⅛	10⅝	11⅝	12½
345	½	2⅛	4½	—	—	14	—	—

Calls: total volume 79,884; total open int. 305,783
Puts: total volume 83,116; total open int. 515,896
S&P 100 index:
High 333.85 low 331.94 close 333.55 +1.61
Source: CBOE.

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London Metals

Oct. 6

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1800.00	1805.00	1808.00	1809.00
Forward	1760.00	1762.00	1773.00	1774.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1822.00	1824.00	1789.00	1790.00
Forward	1825.00	1825.00	1794.00	1795.00
LEAD Sterling per metric ton				
Spot	457.00	457.50	461.00	462.00
Forward	458.00	458.50	459.00	460.00
NICKEL Dollars per metric ton				
Spot	10350	10390	10410	10420
Forward	10150	10175	10175	10200
TIN Dollars per metric ton				
Spot	8470.00	8480.00	8570.00	8575.00
Forward	8470.00	8480.00	8550.00	8575.00
ZINC (High Grade) Dollars per metric ton				
Spot	1600.00	1610.00	1615.00	1625.00
Forward	1590.00	1600.00	1605.00	1610.00

Source: AP.

Spot Commodities

Oct. 6

Commodity	Today	Prev.
Aluminum, lb	0.79	0.78
Coffee, lb	0.78	0.78
Copper electrolytic, lb	1.325	1.4225
Iron FOB, ton	213.00	213.00
Lead, lb	0.42	0.42
Printcloth, yd	0.50	0.50
Silver, troy oz	5.243	5.23
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	105.50	102.00
Tin, lb	4.966	4.9659
Zinc, lb	0.80	0.80

Source: AP.

Dividends

Oct. 6

Company	Per	Amt	Pay	Rec
INCREASED				
Paychex Inc	Q	.04	11-20	10-27
USUAL				
AMAX Inc	Q	.20	12-1	11-10
American Water Wk	-	.18½	11-15	10-27
Del-Val Fin'l	M	.15½	11-1	10-18
Diagnostic Product	Q	.06	11-22	11-8
General Pub. Util.	Q	.55	11-24	11-20
Grace (WR) & Co	Q	.35	12-10	11-2
Hako Minuteman	-	.05	10-27	10-13
Jefferson Bank	Q	.05	11-1	10-20
Lomas Mtge Scrts	M	.10½	10-26	10-16
Orange & Rockland	-	.57½	11-1	10-16
Providence Energy	Q	.35	11-15	10-25
Sun Co	Q	.45	12-8	11-10
United Water Res	Q	.22	12-1	11-15

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Paris Commodities

Oct. 6

	High	Low	Close Bid	Close Ask	Ch'ge
SUGAR French francs per metric ton					
Dec	2,500	2,465	2,450	2,468	—35
Mar	2,512	2,465	2,460	2,470	—46
May	2,510	2,490	2,455	2,475	—35
Aug	2,541	2,500	2,475	2,500	—30
Oct	N.T.	N.T.	2,360	2,390	—23
Dec	2,385	N.T.	2,310	2,330	—27
Est. vol: 1,396 lots of 50 tons. Prev. actual sales: 311 lots. Open interest: 13,404.					
COCOA French francs per 100 kg					
Dec	N.T.	N.T.	—	730	+25
Mar	N.T.	N.T.	—	735	+30
May	N.T.	N.T.	—	740	+28
Jly	N.T.	N.T.	—	745	+28
Sep 90	N.T.	N.T.	—	760	+28
Dec	N.T.	N.T.	—	790	+28
Mar 91	N.T.	N.T.	—	805	+20
Est. vol: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open interest: 4.					
COFFEE French francs per 100 kg					
Nov	N.T.	N.T.	650	680	—35
Jan	N.T.	N.T.	—	680	—18
Mar	N.T.	N.T.	—	690	—35
May	690	N.T.	—	688	—68
Jly	715	N.T.	—	710	—75
Sep	N.T.	N.T.	—	720	—80
Nov	N.T.	N.T.	—	739	—78
Est. vol: 42 lots of 5 tons. Prev. actual sales: 6 lots. Open interest: 192.					

Source: Bourse de Commerce.

DM Futures Options

W. German Mark-125,000 marks, cents per mark.

Oct. 6

Strike	Calls-Settle Oct	Nov	Dec	Puts-Settle Oct	Nov	Dec
51	2.04	2.18	2.38	0.01	0.14	0.37
52	1.04	1.38	1.66	0.01	0.35	0.64
53	0.02	0.77	1.30	0.04	0.72	1.08
54	0.01	0.37	0.68	0.96	1.34	1.62
55	0.01	0.18	0.41	—	—	2.34
56	0.01	0.08	0.24	—	—	3.16

Est. total vol.: 20,365
Calls: Thur. volume: 11,843 open int.: 81,840
Puts: Thur. volume: 11,328 open int.: 95,680
Source: CME.

Boeing Warning

Reuters

SEATTLE — Boeing Co., whose order backlog over the next several years totals more than 1,600 aircraft worth about $80 billion, warned its commercial and government customers Friday that the three-day-old machinists' strike could delay aircraft deliveries.

"We have contacted all of them," a Boeing spokesman said. "We have nothing in the way of delays yet."

When the workers began the strike on Wednesday, Boeing said it would continue operations with supervisors, but the union said it did not expect that assembly operations could continue effectively without the striking workers.

Spain To Trade in Futures and Options

Reuters

MADRID — Spain, whose booming stock exchanges and fast-growing economy have made it a favorite with foreign investors, is to launch its first futures and options markets this month.

"The Spanish market is sophisticated and advanced but it did not have an options or futures market. We now think it's ready to accept them," said José Massa, president of OM Iberica SA, which will operate the options market.

The Finance Ministry approved in March the opening of an options market in Madrid and a futures market in Barcelona.

Both markets are due to start up this month and will initially trade contracts based on registered Treasury bonds.

Brokers said the two markets may initially attract only foreign and institutional investors because futures and options are still unknown to private investors in Spain.

The Mercado de Futuros Financieros SA, which will operate the financial futures market in Barcelona, said the market will open on Oct. 16 for a dry run. Trading begins in earnest after the exchange's formal launch on Dec. 1.

Madrid's options exchange, operated by a subsidiary of Sweden's OM and modeled on OM's other markets in Sweden, Finland, Norway, France and Britain, is due to open in the second half of October, though no date has yet been set.

Both markets are backed by large banks and their promoters expect instant success.

The Madrid bourse plans to open its own options market in 1990 but experience in New York and London has showed that when it came to derived products, specialized markets usually grabbed the volume from stock exchanges.

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ECONOMIC SCENE

EC Local-Content Rules Draw Warning From U.S.

By CLYDE H. FARNSWORTH
New York Times Service

WASHINGTON — The U.S. government is warning that it may have to re-examine its support for European Community efforts to forge a single market by the end of 1992 if Europeans continue taking actions that discriminate against the United States.

U.S. officials cite a recent European Community directive calling for majority European content in television programming. They cite other policies that favor European computer chips.

On Thursday, two Cabinet officers, Commerce Secretary Robert A. Mosbacher and the U.S. trade representative, Carla A. Hills, addressing separate congressional forums, took the occasion to voice the strongest administration reservations to date about the European plan to remove internal trade barriers by 1992.

A senior official now says U.S. support for European integration could waver.

Mr. Mosbacher told a House Foreign Affairs subcommittee that "European integration can be a great thing," but "if they continue to hammer away at local content as they have with these guidelines on TV, and as they are doing in the semiconductor and other areas, we will have to take a whole new look at it and think about it differently."

It is the first time that any senior official of the United States, which has been an enthusiastic backer of European integration, has publicly suggested American support could waver.

Spurring Washington's wrath are tariff and other proposed regulations that favor European-made computer chips, telecommunications equipment and other products over imports from the United States, Japan or other regions.

The Europeans are also proposing local-content rules covering municipal and public procurement, and as a result, American, Japanese and other companies are being induced to build European plants to retain European market shares.

This was reflected in a decision announced earlier this week by Intel Corp. of Silicon Valley, one of the world's leading manufacturers of advanced computer chips, which is investing up to $400 million in a semiconductor plant near Dublin to meet demands for European content in chips used in the European automobile, telecommunications and other industries.

ADDRESSING the Congressional Competitiveness Caucus, Mrs. Hills termed "outrageous" a European-content decision made Tuesday by the European Council of Ministers, the community's highest decision-making authority, and served notice that the United States would retaliate.

The council set nonbinding rules urging European television stations to devote a majority of their air time to shows made in Europe. The United States contends that even the nonbinding rules will discriminate against American programs.

Mrs. Hills said the United States would ask the General Agreement on Tariffs and Trade to declare the action a violation of the charter of the 96-nation fair-trade agency. "Local content is the enemy of free trade," Mrs. Hills said.

Asked by Representative Don Ritter, Republican of Pennsylvania, "Are we being caught with our pants down?" Mrs. Hills, like Mr. Mosbacher, insisted that the administration had a strategy of bringing maximum pressure to bear on the European rule-making procedures.

American chip producers have been caught in the backwash of allegations by European industry of "dumping" of Japanese photocopiers, printers and other office machines containing semiconductors.

To attack the Japanese, the Europeans altered some customs rules. As a result, American chips not fabricated in Europe have been subject to a 14 percent duty.

Paul Burnett/The Associated Press

Robert L. Crandall in action: power, charm and a gravelly voice

American's Boss Likes it His Way

By Daniel F. Cuff
New York Times Service

NEW YORK — Robert L. Crandall, a hard-driving boss who took over a money-losing American Airlines in 1980 and turned it into a profitable and highly regarded line, wants to run his own show and would not be happy working for someone else, analysts say.

The fiercely independent Mr. Crandall, they say, is sure to fight Donald J. Trump's $120-a-share bid for AMR Corp., which owns American Airlines, perhaps with some form of employee ownership for American.

"Without any question, he's the best airline executive out there today," said John V. Pincavage, of PaineWebber Group Inc. "American Airlines reflects his drive, his personality, his philosophy."

The cussing, chain-smoking executive, whose Monday morning staff meetings are legend, saw American through the uncertainties of deregulation, dealt successfully with labor troubles, avoided diversification, kept the balance-sheet clean, won the airline a reputation for service, matched the competition through the fare wars and turned the airline into a profitable giant.

Mr. Crandall, who believes that an airline unsaddled with excess debt could fly rings around the leveraged operations that many of its competitors have become, now faces his biggest management challenge with Mr. Trump's announcement Thursday.

Mr. Crandall, 53, is chairman, president and chief executive of the parent company, AMR Corp. and of American Airlines, based at the Dallas/Fort Worth International Airport.

Although Mr. Crandall moved up as a financial and marketing man, he is known for his detailed knowledge of the airline's operations, from scheduling to the technical details of engines.

One early triumph in cost-cutting was in fashioning a two-tier wage system that allowed American to hire pilots, attendants and mechanics for wages as much as 50 percent below existing pay scales. In return he offered no layoffs and promised that the airline would prosper, and he

See CRANDALL, Page 11

U.S. Jobless Rate Rises to 5.3% On Factory Fall

By Paul Blustein
Washington Post Service

WASHINGTON — In a report that suggests the U.S. manufacturing sector is weakening significantly, the Labor Department said Friday that the unemployment rate edged up to 5.3 percent in September as the number of factory jobs declined.

The report's data showing that manufacturing payrolls lost 108,000 workers last month, while not a sign of imminent recession, indicates that the economy is likely to grow at a sluggish pace in the next few months, analysts said.

"This doesn't mean that the economy is heading into recession," said Lyle Gramley, chief economist of the Mortgage Bankers Association. "But it does mean that the signs of stronger growth we saw this summer were largely temporary."

Mr. Gramley predicted the economy will grow at a 1.5 percent to 2 percent pace in the final three months of 1989, and possibly even more slowly early next year.

The report substantially increases chances that the Federal Reserve Board will allow interest rates to decline soon, economists said. "The pieces are building for the Fed to ease," said William Cohen, vice president of Shearson Lehman Government Securities Inc.

The decline in manufacturing jobs was more than offset by strong growth in the services sector, which added 317,000 jobs last month. Nevertheless, the overall rise of 209,000 in nonfarm payrolls was smaller than most analysts had expected, and it was artificially boosted by the return of 75,000 striking telephone workers.

Economists said the slump in manufacturing jobs was attributable largely to the rise in interest rates engineered by the Fed earlier this year in its campaign to contain inflation. Higher rates dampen demand for housing, autos and other expensive items produced in factories.

"The most disturbing feature of September's business survey data was the large decline in manufacturing employment," said Janet L. Norwood, commissioner of Labor Statistics. "Real growth in overall factory employment ended last March; since then, we have lost 135,000 factory jobs."

Much of the drop in factory jobs was concentrated in the troubled auto industry, which saw a 35,000 decline in its payrolls.

But the decrease was widespread, with 16 of 20 manufacturing industries showing job declines, according to the report.

The U.S. bond market gained after the employment report was released on Friday as some dealers speculated that the Federal Reserve Board might allow interest rates to fall.

Dollar Gains Despite Central Bank Sales

Compiled by Our Staff From Dispatches

NEW YORK — The dollar rose Friday, defying concerted central bank intervention, the after-effects of a round of European interest-rate rises and speculation that Japan might increase its interest rates.

For the 10th successive trading day, leading central banks intervened on the open market to try to choke a rally by the U.S. currency, but the dollar remained strong.

The dollar rose to 1.8885 Deutsche marks at the close in New York, from 1.8845 DM on Thursday, while it managed to close unchanged at 142.35 yen despite upward pressure on the Japanese currency.

In London earlier, the dollar rose to a closing 1.8925 DM from 1.8715 DM on Thursday, and to 143.00 yen from 142.40.

Afternoon trading in New York was dominated by position-squaring, dealers said.

The U.S. currency is currently trading not far from levels on Sept. 25, the first trading day after finance officials of seven leading industrial nations said a strong dollar was bad for the world economy.

That statement heralded a campaign of concerted intervention by leading central banks to force the dollar well below the highs of 2 DM and 149 yen it reached in June.

But, after an initial tumble to around 1.88 DM and 142 yen, the dollar has stubbornly refused to fall further, buoyed by high U.S. interest rates.

The U.S. currency dipped in mid-afternoon European trading after Washington published data showing that the U.S. unemployment rate rose to 5.3 percent in September from 5.2 percent in August.

This was read by traders as a sign that the U.S. economy was slowing down, which would allow the Federal Reserve Board to ease the relatively high interest rates it has put in place to fight inflation.

The central banks of the United States, Britain, Switzerland, France, Austria, Canada, Italy and Spain seized on the decline to sell the dollar, but it recovered quickly in Europe and rose close to the day's highs of 1.90 DM and 143.60 yen.

"They can intervene to stop the dollar going up, but when they stop intervening it just goes up again," said David Deakin, foreign exchange manager at Nikko Bank. "If you hit a dog every day, eventually it will get used to it."

Mr. Deakin said he thought there may be further moves to cap the dollar. "They must have something else up their sleeve, maybe an interest rate cut in the U.S. and or a rise in Japan," he said.

West Germany triggered the

See DOLLAR, Page 13

Pöhl Expects Surpluses To Widen

Reuters

BONN — Karl Otto Pöhl, president of the Bundesbank, said Friday he expected West Germany's 1989 trade surplus to surpass the record levels of 1988 as imbalances with other European countries surged.

Speaking to a banking conference, the central bank president said that the merchandise trade surplus this year would rise to around 145 billion Deutsche marks ($77.08 billion) from 128 billion DM last year and that the wider current-account surplus, which includes services, would grow to 115 billion DM from 86.5 billion.

Mr. Pöhl said, "The favorable economic development in Germany is clouded above all by structural problems." He said the high jobless rate and trade surplus did not conform with the overall economic environment.

The central bank chief said West Germany's trade surpluses were declining with the United States but were becoming more serious for its European Community partners.

Mr. Pöhl said the surpluses would particularly increase with countries with higher inflation rates than West Germany. "Thus the surpluses will grow with Italy, Spain and especially with Great Britain," he said.

He said these imbalances were not damaging if they could be kept within bounds and could be easily financed on world capital markets.

West Germany's trade surpluses were not the product of weak domestic growth, as imports were also increasing strongly, he said. It would be therefore wrong to stimulate demand in West Germany as this would push prices up.

Mr. Pöhl said most of the other European countries had ruled out the possibility of a realignment of the European Monetary System to reduce trade imbalances.

"In all practical terms, they are behaving as though we already had a currency union, which is defined as a zone of fixed exchange rates and free movement of capital," he said.

An increase in value of the mark would make West German exports more expensive and boost demand for imports.

He added that he did not think intervention by central banks in currency markets had more than a temporary effect.

The Bundesbank did not join a 10th day of intervention against the dollar on Friday, a day after it raised interest rates.

Loan Losses Hit Bank Bumiputra

Compiled by Our Staff From Dispatches

KUALA LUMPUR — Malaysia's state-owned Bank Bumiputra Malaysia Bhd. ran up a loss of around one billion ringgit ($371.2 million) on domestic loans in the financial year that ended March 31, an official at the bank said Friday, confirming earlier comments by bankers.

The official said that the bank, the country's largest, would be issuing a statement later this month. In 1983-84, Bank Bumiputra posted massive losses on foreign loans, chiefly related to the Hong Kong-based Carrian Group, which later collapsed.

Bank Bumiputra is undergoing a management reshuffle and intends to ask its only shareholder, the national oil company Petronas, to inject fresh funds, bankers said.

"There is a proposal for restructuring," the Petronas president, Azizan Zainul Abidin, confirmed in remarks to reporters. "We hope by the end of the month to get clearance from the authorities."

Petronas acquired Bank Bumiputra in a two-billion-ringgit rescue in 1984 following the Carrian affair. The new injection would ensure that the bank meets capital-adequacy requirements enforced by Bank Negara, Malaysia's central bank.

"There are resignations and reshuffling going on," said a banking source. "The bank now wants to write off all the bad loans and start afresh."

The Malaysian financial newspaper, Business Times, said that Bank Bumiputra's 1988-89 losses had wiped out the entire shareholders' funds, or net worth, of 949 million ringgit. These funds also had been wiped out in 1984.

The bank had not made sufficient provisions for nonperforming and bad loans since 1985, the newspaper said. It added that losses incurred in the last financial year were mainly due to to a fuller provision for these losses.

Bank Bumiputra posted a net profit of 19 million ringgit in 1987-88 and of 15.6 million ringgit in 1986-87.

Bankers said that most of the problem loans were to politicians, businessmen, small traders and consumers.

Earlier this year, the bank said that loans of more than 300 million ringgit to Malaysia's main ruling party, the United Malays National Organization, led by Prime Minister Mahathir Mohamad, had been nonperforming for two years.

Bankers also attributed Bank Bumiputra's losses to operating losses incurred by its wholly owned finance company, BBMB Kewanagan Bhd., but they could not specify the amount.

In 1984, Bank Bumiputra's Hong Kong subsidiary, Bumiputra Malaysia Finance Ltd., posted losses totaling 2.5 billion ringgit on loans extended to the Carrian Group.

(Reuters, AFP)

Jamaica Ads Lead to Trouble in U.S. for Y&R

By Randall Rothenberg
New York Times Service

NEW YORK — The Young & Rubicam advertising agency has disclosed that it expects to be indicted by a U.S. federal grand jury on charges that it participated in bribing Jamaican officials to obtain the Jamaica Tourist Board's advertising account in 1981.

The agency, which is based in New York, said several of its employees might be indicted as well.

A grand jury in New Haven, Connecticut, began investigating the relationship between the agency and the Jamaican tourism authority in 1986. But executives at Young & Rubicam and at Ruder Finn Inc., a New York public-relations firm whose relationship with the Jamaican government had been investigated separately, said the inquiries had appeared to stop, only to resume several months ago.

A report about the possibility of indictments first appeared in The Hartford Courant on Wednesday. The newspaper reported that two or more Jamaican officials might also be indicted.

In a statement late Thursday, Young & Rubicam denounced the reports as "speculation and innuendo" and said they were "without substance or merit." The agency also said an internal investigation had determined that it committed "no illegal acts."

"Y&R has a 66-year record of achievement conducted to the highest ethical standards," the agency said. "We pursue and maintain stringent business standards and police them vigorously."

Marty Steinberg, a lawyer for the Jamaica Tourist Board, said board officials had been called as witnesses in the investigation. He added that the board had been told it was not the subject of the inquiry.

Young & Rubicam, which developed the "Come back to Jamaica" campaign for the Caribbean island nation, said it had been cooperating in the inquiry with the United States Attorney in New Haven, Stanley A. Twardy Jr. Mr. Twardy, citing the policy of his office, refused to comment on whether he was investigating the agency.

Nor would he comment on reports of a separate grand jury inquiry into Ruder Finn, which no longer serves the Jamaica Tourist Board. Alan Levine, an attorney for Ruder Finn, confirmed that the public relations company had been under investigation and that it had provided documents to the United States Attorney's office.

The Hartford newspaper reported that the grand jury inquiries were spurred by an earlier tax-fraud investigation of Robert L. (Robin) Moore, author of "The French Connection" and an unsuccessful candidate in 1982 for the Republican nomination for U.S. senator from Connecticut.

Mr. Moore pleaded guilty to conspiracy in the tax case in 1986. In diaries obtained by federal agents during the tax investigation, he reportedly detailed how he had brought Young & Rubicam and Jamaican officials together, leading the federal government to begin its investigation of the ad agency.

Young & Rubicam said that it expected the grand jury to charge it with hiring a Jamaican advertising agency, Ad Ventures, to help it win the account, knowing that an Ad Ven-

See ADS, Page 13

Knives Out in U.S. Battle of the Burgers

By Mark Potts
Washington Post Service

WASHINGTON — It's a Whopper of a problem. And it's got Big Mac and its competitors on the attack.

Faced with a crowded market and flat sales, the U.S. fast-food industry is locked in a price war that analysts say is the most pitched discounting battle in memory.

Walk into any fast-food place in the United States these days and there are signs of the war: signs that offer popular sandwiches for 99 cents, that give big discounts on combinations of burgers, fries and soft drinks, that advertise games whose prizes are food discounts.

Many fast-food executives say they generally are opposed to discounting, because it gives their restaurants a cheap image.

"What's going on is nothing new," said Chuck Ebeling, a spokesman for the industry leader, McDonald's Corp., in Oak Brook, Illinois. "Discounting is and has always been one of the many promotional tools available to us to increase sales."

But other observers disagree. "There definitely is a discounting war out there," said John Merritt, a spokesman for Hardee's, the No. 3 fast-food chain, which claims to be growing so quickly that it does not need to offer discounts to attract customers.

"It's probably the worst I've seen it in the 15 years I've been in the business," said John J. Rohs, who follows the fast-food industry as an analyst for Wertheim Schroder & Co. in New York.

'It's probably the worst I've seen in the 15 years I've been in the business.'
John J. Rohs, Wertheim Schroder & Co., New York

Joseph J. Doyle, an analyst at Smith Barney, Harris, Upham & Co. says of fast-food industry executives' claims that they hate discounting: "Congressmen don't like deficits, either. It's getting to be a way of life in the restaurant business." He added, "Lousy supply-demand results in discounting, in the great American tradition."

The problem is that all the fast-food places that line America's highways and byways have hit a saturation point: there are so many of them that to grow they have to steal business from each other.

Barring a taste breakthrough like McDonald's Chicken McNuggets or Cinammon-Raisin Biscuits, the best way to do that is to undercut the competition at the cash register.

Taco Bell, Kentucky Fried Chicken and Pizza Hut, all subsidiaries of Pepsico Inc., are said to have been particularly aggressive, while Burger King, which recently changed ownership, discounted heavily in recent months.

Despite McDonald's protestations that it has not changed its policies, analysts say executives told them that the firm would shrink its prices to respond to price cutting by other chains.

Meanwhile, some in the industry argue that McDonald's current nationwide "Flash Back With Mac" contest is a disguised discounting promotion, giving reduced prices on McDonald's offerings as prizes.

Analysts say there is no end in sight to the price war.

"In a sense, it never ends," Mr. Doyle said. "It's always going to be a competitive business. If we get into an economic slowdown, it's going to get even messier. It ends when we see restaurants start to close down."

Currency Rates

Cross Rates — Oct. 6

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.135	3.43	1.1292	0.3332	0.1544 *	—	5.375 *	1.2965	1.4943 *
Brussels(a)	39.715	63.43	21.014	6.205	2.8726 *	18.6106	—	24.1375	0.2784
Frankfurt	1.8995	3.034	—	0.2952	0.1366 *	0.8857	4.759 *	1.1482	1.3235 *
London (b)	1.607	—	3.0335	10.2963	2,220.00	3.4253	63.835	2.6395	229.135
Milan	1,388.60	2,219.30	731.30	215.88	—	648.29	34.817	840.75	9.688
New York(c)	—	1.6065 b	1.8885	6.404	1,381.50	2.1328	39.645	1.6425	142.35
Paris	6.40	10.278	3.3889	—	0.4622 *	3.0019	0.1613	3.897	4.492 *
Tokyo	142.65	229.81	75.67	22.34	0.1036	67.02	3.6041	87.22	—
Zurich	1.648	2.6426	0.8702	0.2572	0.1191 *	0.7714	4.147 *	—	1.154 *
1 ECU	1.0984	0.6814	2.0633	6.9977	1,509.99	2.3299	43.3665	1.8002	155.969
1 SDR	1.2664	0.7891	2.4055	8.1047	1,758.69	2.7037	50.2935	2.0665	180.203

Closings in London and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	615.00	Fin. markka	4.285	Mex. peso	2600.00	S. Afr. rand	2.68
Austral. $	1.2855	Greek drac.	166.90	N. Zealand $	1.73	Soviet ruble*	0.633
Austr. schil.	13.31	Hong Kong $	7.801	Nig. naira*	5.2995	Span. peseta	120.00
Brazil cruz.	3.997	Indian rupee	16.71	Norw. krone	6.975	Swed. krona	6.476
Canadian $	1.1784	Indo. rupiah	1773.00	Phil. peso	21.18	Taiwan $	25.46
Chinese yuan*	3.7221	Irish £	0.713	Port. escudo	160.50	Thai baht	25.71
Danish krone	7.376	Israeli shek.	1.97	Saudi riyal	3.748	Turkish lira	2230.00
Egypt. pound	2.5832	Kuwaiti dinar	0.2948	Sing. $	1.9615	UAE dirham	3.6701
		Malay. ring.	2.688	S. Kor. won	662.79	Venez. boliv.	34.00

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5912	1.5833	1.5762	Canadian dollar	1.1816	1.1846	1.1874
Japanese yen	143.07	142.73	142.36	Swiss franc	1.6520	1.6501	1.6483
Deutsche mark	1.8967	1.8950	1.8933				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits — Oct. 6

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8¾-8⅞	7⅝-7¾	7⅜-7½	14⅞-15	9⅝-9¾	5⅝-5¾	10 1/16-10 3/16	8 5/16
2 months	8¾-8⅞	7⅝-7¾	7⅜-7½	14⅞-15	9⅝-9¾	5 11/16-5 13/16	10 1/16-10 3/16	8 5/16
3 months	8 11/16-8 13/16	7¾-7⅞	7 5/16-7 7/16	14⅞-15	9⅝-9¾	5¾-5⅞	10⅛-10¼	8⅜
6 months	8 9/16-8 11/16	7¾-7⅞	7 5/16-7 7/16	14 13/16-14 15/16	9⅝-9¾	5 11/16-5 13/16	10⅛-10¼	8 5/16
1 Year	8⅜-8½	7¾-7⅞	7½-7⅝	14½-14⅝	9 9/16-9 11/16	5¾-5⅞	10⅛-10¼	8⅜

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates — Oct. 6

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10½	10½
Federal funds	8 13/16	8 15/16
Com paper 90-179 days	7.67	7.68
3-month Treasury bills	7.55	7⅝
6-month Treasury bills	7.61	7.79
3-month CD's	8.45	8½
3-month CD's	8.40	8½
Japan		
Discount rate	3¼	3¼
Call money	5⅝	5 9/32
2-month interbank	5⅝	5 9/16
3-month interbank	5 23/32	5⅝
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Overnight rate	7.95	8.00
1-month interbank	7.80	7.80
3-month interbank	8.00	8.00
6-month interbank	8.00	8.00
Britain		
Bank base rate	15.00	14.00
Call money	14 15/16	14¾
3-month interbank	14 15/16	14 15/16
6-month interbank	14 13/16	14⅞
France		
Intervention rate	9½	9¼
Call money	9 7/16	9 9/16
1-month interbank	9 11/16	9½
3-month interbank	9¾	9⅝
6-month interbank	9 11/16	9⅝

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits — Oct. 6

1 month	8 15/16 - 9 1/16
2 months	8 15/16 - 9 1/16
3 months	9 - 9⅛
6 months	8⅞ - 9
1 year	8 11/16 - 8 13/16

Source: Reuters.

U.S. Money Market Funds — Oct. 6

Merrill Lynch Ready Assets
30-day average yield: 8.13
Telerate Interest Rate Index: 8.514
Source: Merrill Lynch, Telerate.

Gold

Oct. 6

	A.M.	P.M.	Ch'ge
Hong Kong	363.55	363.75	— 3.30
Luxembourg	363.45	—	— 3.45
Paris (12.5 kilo)	362.00	363.00	— 4.22
Zurich	363.75	363.25	— 1.80
London	363.60	363.00	— 3.20
New York	—	363.50	+ 0.50

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

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Panama, Republic of Panama.

DIVIDEND NOTICE

At the directors meeting of September 29, 1989, the directors declared a dividend of U.S. $0.15 per share payable on or after October 23, 1989 to registered shareholders of record on October 2, 1989 and to holders of bearer shares upon presentation of coupon no. 19.

Paying Agent: FIDELITY INTERNATIONAL (C.I.) LIMITED
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IAM FLAGSHIP FUND
Société d'Investissement à Capital Variable
Siège Social : 2, boulevard Royal, LUXEMBOURG.
R.C. LUXEMBOURG B-24759

Messieurs les actionnaires sont priés d'assister à
L'ASSEMBLÉE GÉNÉRALE EXTRAORDINAIRE
qui se tiendra le 24 octobre 1989 à 11 heures en l'hôtel de la Banque Internationale à Luxembourg, 69, route d'Esch, Luxembourg, pour délibérer sur le suivant :

ORDRE DU JOUR

Modification des statuts de manière à
a) les ajuster afin de satisfaire aux exigences de la loi du 30 mars 1988 en ce compris modifier certaines règles relatives aux investissements autorisés et restrictions d'investissements corrélatives ainsi qu'aux États, Bourses et autres marchés réglementés sur lesquels les opérations d'investissements peuvent être réalisées,
b) prendre en considération les modifications apportées à la loi du 10 août 1915, qui sont intervenues depuis la constitution de la société et
c) faire toutes autres modifications proposées par le conseil ainsi que toutes modifications nécessaires ou utiles pour satisfaire aux exigences des lois et règlements en vigueur.

Le texte complet des Statuts comprenant les changements proposés est disponible et peut être obtenu sur demande au siège social de la Société au 2, boulevard Royal à Luxembourg.
Les décisions sur l'ordre du jour ne pourront être prises qu'à la condition que la moitié des actions en circulation soit présente ou représentée à l'assemblée et qu'au moins les deux tiers des voix des actionnaires présents ou représentés se soient prononcés en faveur de telles décisions.
Pour être admis à l'assemblée, les propriétaires d'actions au porteur sont priés de déposer leurs actions cinq jours francs avant l'assemblée aux guichets de la Banque Internationale à Luxembourg, 2, boulevard Royal, Luxembourg.

Le Conseil d'Administration

Friday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
37⅝	21⅞	AAR	.44	1.2	22	47	36¾	36½	36¼	–¼
9⅞	8⅝	ACM n	1.01	11.1	–	65	9⅛	9	9⅛	
11⅜	10⅛	ACMIn	1.26a	11.0	–	x562	11⅛	11¼	11½	+⅛
10⅛	8	ACM M n	1.01	11.2	–	211	9	8⅞	9	+⅛
11½	10	ACM Sc	1.36	11.3	–	1005	11⅛	11⅛	11⅛	
9⅜	8⅝	ACMSp	1.01	11.2	–	268	9	8⅞	9	
18	11½	AL Lab	.12	.7	18	38	16⅞	16⅝	16⅞	+⅜
6½	4½	AM Intl			12	399	5⅝	5½	5⅝	
23½	20⅜	AM In pf	2.00	8.7	–	52	23	22⅞	22⅞	+¼
107¼	46½	AMR			12	38799	104½	100⅝	103⅝	+3⅝
27	25	ANR pf	2.67	10.3	–	2	25⅝	25⅝	25⅝	–⅛
7¾	3⅝	ARX			–	87	4⅛	4	4⅛	
46⅞	37¼	ASA	3.00a	6.7	–	497	44¾	44⅛	44½	+⅜
30¼	15¼	AVX	.24	.8	13	1713	29⅞	29⅛	29⅞	–⅛
67	44⅛	AbtLab	1.40	2.1	19	x3334	67	66⅜	67	+¾
18⅞	13⅜	Abitibi g	1.00		–	28	14½	14½	14½	
13	7½	AcmeC	.40	3.7	–	305	10⅞	10⅝	10⅞	
9⅛	5⅞	AcmeE	.32	3.5	11	2	9⅛	9⅛	9⅛	
37⅜	20¼	Acusn			28	322u	38½	37⅛	38½	+⅞
17	14¼	AdaEx	1.82e	10.9	–	154	16⅞	16⅝	16⅝	+⅛
12⅝	6½	Adobe			–	133	12⅝	12⅜	12⅝	+⅛
19⅛	16½	Adob pf	1.84	9.7	–	4	19	19	19	
21⅛	19⅝	Adob pf	2.40	11.2	–	13	21½	21⅛	21⅜	
10½	7⅛	AMD			–	1057	8⅞	8⅝	8⅝	+⅛
35	28⅞	AMD pf	3.00	9.8	–	4	30⅝	30⅝	30⅝	–⅛
10⅛	6⅞	Advest	.12	1.4	15	26	8⅞	8⅝	8⅝	–⅛
60⅝	46	AetnLf	2.76	4.6	9	2298	59⅞	59	59½	+½
14	12⅝	AfilPb			–	1590	13⅞	13⅝	13⅝	–⅛
24⅛	15⅛	Ahmans	.88	3.6	12	4281u	25	24¼	24⅝	–⅛
4⅛	2¼	Aileen			–	61	3⅛	3⅛	3⅛	
48⅞	37⅝	AirPrd	1.32	2.8	12	609	47⅛	46⅞	46⅞	+⅛
37⅝	17⅝	AirbFrt	.60	1.6	24	647u	38	37	37	+½
25⅛	14⅛	Airgas			14	55	22¾	22⅞	22⅞	+⅛
23	18⅝	Airlease	2.40	12.0	9	20	20⅛	20	20	
10	8½	AlaP dpf	.87	9.2	–	87	9½	9⅜	9½	+⅛
92	80	AlaP pf	8.16	8.8	–	z21460u	92⅝	90	92⅝	+3⅛
30½	19	AlskAir	.20	.7	9	x689	27	26⅞	27	+⅛
23½	14⅛	Albnyln	.30	1.4	13	283	21⅛	20⅞	21	+⅛
49⅞	32⅛	Alberto	.36	.7	23	725	50½	49⅞	50½	+1
38¼	24⅛	AlbCulA	.36	.9	18	20	38	37½	38	+½
58⅜	32⅛	Albtsn	.80	1.4	22	475	58⅜	58	58⅛	
25⅛	19⅝	Alcan s	1.12	4.9	5	5918	23⅝	22⅞	23	–⅛
36⅜	23	AlcoStd	.76	2.1	14	239	36⅛	35⅜	35⅞	–⅜

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(Continued on next page)

NYSE Highs-Lows

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Acuson, AlbertoCulv, AmExpr, Anthem, BakerHugh, BankTr NY, BenguetB wt, BrwnoFer, CarterWall, CenturyTel, Cole Palm, CnPw 748pf, Disney, Equifax, FedNatMtg wi, FstChi Cp, Fst Penna, GTE Corp, GnMotr E, GoldenValy, HarrisCp, Humana, LillyEli s, Lukens, Mobil, NichApig, Phelps Dod, Polaroid s, ReganFncl, Shawind s, SouJerInd, Synovus, TxPacLd, UJB Fncl, UnEl 744pf, Wacknhut, WasteMgt, WilliamAL, Ahmanson, AlexAlex, AmFamily, ApacheCp, BakrHugh pf, BauschLmb, Berksh Hath, CMS Engy, Cascade NGs, ChaseManh, CmwEd wtA, Contel s, DualJ 218pr, Erbamont, FedNMtg wt, FstChicago p, FlaEsCst, GTE 2pf, GPU Co, GreenTree, Heinz wi, Interlan, LillyEli wt, Manuf Han, MorganJP, ONEOK, PhilipMor, Primark, viRobinsAH, SIGNET, SouUnCo, Tandem, ToolsRoll, USX Corp, US Surgical, WalMart, WheelbTc n, WorldCorp, Airbn Frt, Alcoa, Am Home, AvnetInc, BancFlorida, BectonDick, BlockEnt s, CNA Finl, Chevron, Constar, Crain s, ERC Intl, FedHmeLn, FdNMtg wt w, FtCtyBcp, FrnklinRsc, Gap Inc, GerberProd s, HQ Hlth, HimontCo, Jostens, LincNatl, Mattel Inc, NCH Corp, OryxEngy, PhilipMor wi, PSEG 595pf, RochTel s, Smucker, SwstBell, TelcomUSA, Torchmark, UniFirst, US West, WalCptSv s, Wlms Cos, AlaP 816pf, AmerHess, Amer T&T, BCE Inc s, Bandag, BellAtlan, BrazilFd, CaoltHld, CenterlorEn, CoastlCp pfB, CnPw 776pf, Crane s, EastmEnt, FedNat Mtg, FiremanFd, FtCtyBcp pf, FrptMcMCop s, GenAm Inv, Gillette, HancockFab, HomeFed, KCSouInd, LoewsCp, Merck, NatMedEn, PetrieStr, PioneerEl, Raytheon, SafecoMo s, SourceCap, StdPacLP, Tenneco, ToysRU s, UnEl 640pf, UniTel, WashGas, WilmsCo pf

NEW LOWS 25

Anacomp, Bwn Sharpe, CmairTask, FinStBar, KmorMulti n, NatEdu, TucsonEP, Arvin, CanalCapitl, ContBk pfA, Foxboro, LomNMtg, Navstr wtC, WstUn pfA, BayFincl, CheckFON, CrossldSv pf, GenRad, MetropFn pf, Quantum, BritSteel n, CmwMtg, DixonGp n, HarcrtBJv pf, MonarchCap, SterlingChm

THE INTERNATIONAL MANAGER
A WEEKLY GUIDE BY SHERRY BUCHANAN
WEDNESDAY IN THE IHT

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BUSINESS BRIEFS

Daisy Systems to Show Operating Loss

MOUNTAIN VIEW, California (Reuters) — Daisy Systems Corp., a U.S. computer-aided-engineering systems maker, said Friday that it would report an operating loss for the fourth quarter ended Sept. 30 because revenue fell well below the third quarter's $44.9 million.

"These results," the company said, "together with the absence of additional financing, have caused a significant liquidity problem."

Daisy said it was taking steps to reduce costs and expenses and was holding talks with its bridge-financing lender to seek additional funding.

Stake in Roussel Uclaf Is on Offer

PARIS (Reuters) — West Germany's Hoechst AG will say in two or three weeks whether it accepts a unknown candidate for acquisition of the French government's minority stake in Hoechst's French unit, Roussel Uclaf SA, a Roussel Uclaf spokeswoman said Friday.

Hoechst owns 54.5 percent of the French chemicals group and the French state has a 36.25 percent stake. Under a 1982 agreement, France undertook not to sell its Roussel Uclaf stake to any Hoechst competitor without the West German group's consent.

Japan Concern Buys U.S. Tiremaker

WASHINGTON (Combined Dispatches) — Danaher Corp. said Friday it had sold its minority interest in Mohawk Rubber Co. to an affiliate of Japan's Yokohama Rubber Co. for $45 million, allowing the Japanese company to complete its takeover of the U.S. tire manufacturer.

Yokohama Rubber said the total cost of the acquisition of Mohawk, based in Akron, Ohio, had been about $150 million. Mohawk is a subsidiary of Heffernan & Co. and has 1,134 employees, according to Yokohama Rubber. *(Reuters, AFP)*

For the Record

Thomson-CSF of France said lower earnings from financial activities were largely responsible for reduced first-half attributable group net profit of 1.5 billion francs ($235.4 million), compared with the 1.62 billion francs reported earlier.

Baer Holding AG's Julius Baer Group acquired a 40 percent stake in Banco Español de Credito's investment subsidiary Gestora de Patrimonios SA for undisclosed terms. *(Reuters)*

Shares of Saatchi & Saatchi PLC rose 42 pence (68 cents) to 342 pence on the London Stock Exchange on Friday amid rumors of stake-building in the advertising group, analysts said. *(Reuters)*

Purchases By Icahn Bolster USX Stock

By Richard D. Hylton
New York Times Service

NEW YORK — The stock of USX Corp. rose Friday after the investor Carl C. Icahn, in a filing with the Securities and Exchange Commission, said he had increased his stake in the energy and steel company and planned to acquire more of its stock.

Mr. Icahn, who tried unsuccessfully to take over USX for $31 a share in 1987, has continued to hold a stake in the company.

Through his holding company, TWA Airline Inc., Mr. Icahn bought 4.26 million USX shares on the open market on Tuesday and Wednesday for $155.2 million.

His 33.6 million shares represent 13.06 percent of the outstanding USX stock, up from 11.4 percent.

On Wednesday and Thursday, USX stock had risen on rumors that Mr. Icahn was buying. On Friday, after news of the filing, the stock added 12.5 cents, to $38.50 a share, by the close of trading.

According to the filing, Mr. Icahn, who is chairman of Trans World Airlines, believes the market price of USX's common stock "does not reflect the value of the issuer's assets and businesses."

It said Mr. Icahn might present USX with a plan to seek business combinations with third parties.

Jaguar Stock Surges On Report of GM Plan

Reuters

LONDON — Jaguar PLC shares gained sharply in London on Friday after a news agency report in the United States that General Motors Corp. may start a bid for Jaguar next week, analysts said.

Jaguar shares, which surged Thursday in New York after the report, closed 62 pence (99.8 cents) higher in London, at 731 pence, after touching a high of 736 pence earlier. It was the most actively traded issue, with turnover of 13 million shares.

The news agency report quoted New York arbitragers as saying that GM would bid at $12 a share, but that $15 to $16 would win the British carmaker. "The market believes we are in a bidding-war situation between GM and Ford," one motor-industry analyst said.

Ford Motor Co. of the United States has received U.S. Federal Trade Commission approval to purchase up to 15 percent of Jaguar, a Ford spokesman said.

In September, Ford announced that it was seeking a stake in Jaguar, which has been hard hit by a tough market for European luxury cars. Originally it was thought that U.S. rules would require a waiting period until Oct. 20, but permission has come through sooner than expected.

AMR Price Rises Further Despite Questions on Bid

Compiled by Our Staff From Dispatches

NEW YORK — AMR Corp., the parent company of American Airlines, added on Friday to the stock-price gains made on Thursday after Donald J. Trump's unsolicited takeover bid.

But the stock remained under the $120-a-share offer price, because of skepticism among analysts that a buyout would actually occur.

AMR rose $3.875 to $103.75 by the close of trading on the New York Stock Exchange. Traders cited speculation that Mr. Trump was buying AMR shares on Friday through Bear, Stearns & Co.

Bear Stearns officials declined comment on the matter. A Trump spokesman was unavailable for comment.

Analysts said AMR will trade between $104 and $105 until investors grow more confident about Mr. Trump's intentions.

"Generally, the fact that they are still well below $120 indicates skepticism," said Mark E. Daugherty, an analyst at Dean Witter Financial Services Inc., of the stock. "People question how serious Trump is and how he will get his financing. There are also regulatory fears, and the issue of how well AMR is managing itself without leverage or interference."

It was also considered a factor that some U.S. government officials, concerned about the effect of high debt levels in the industry brought on through buyouts, viewed the deal unfavorably.

Senator Lloyd Bentsen, Democrat of Texas and a member of the Senate Committee on Commerce, Science and Transportation, called for the immediate adoption of legislation approved by the committee Thursday that would require Department of Transportation approval of airline takeovers. *(Reuters, AP)*

Image Problem in Trump Bid

Analysts Say Corporate Raider's Record Raises Doubts

By Keith Bradsher
New York Times Service

NEW YORK — Donald J. Trump brings to his $7.1 billion bid for AMR Corp. a strong staff and a solid record of repaying bank debts, but he suffers from an image as a corporate raider who may not be seriously interested in completing a transaction.

The developer has large real-estate holdings that would be easy to borrow against, a long record for repaying his debts, and warm relations with his bankers that together allow him to borrow large sums at low interest rates.

He has also assembled one of the best staffs in the property-development industry and recently hired a veteran airline executive to run the Trump Shuttle, which was recently acquired from Eastern Airlines and quickly renamed.

Yet professional traders and analysts note that Mr. Trump has in the past expressed interest in many public companies — including MCA Inc., Pillsbury, Golden Nugget Inc., Caesar's World Inc. and Resorts International Inc. — without ever buying an entire publicly traded company.

Mr. Trump's pledge to put up $1 billion of his money for the deal may strain even his fortune, which has been estimated at about $1.7 billion.

"I've always looked at him as a publicity hound," said J. Michael Short, an analyst with Wealth Monitors Inc., a stock-research firm that watches the investments of prominent raiders to glean stock tips.

"Maybe the motive for him is that Marvin Davis and Al Checchi have had their name in lights recently and he hasn't," Mr. Short added, referring respectively to the bidder for the parent of United Airlines and to the new owner of Northwest Airlines.

In a letter to AMR's chairman and president, Robert L. Crandall, Mr. Trump said that he was "prepared to commit at least $1 billion of equity to the transaction" and that he believed he could raise the rest of the money needed to complete a $120-a-share deal.

The AMR proposal was the work of only a handful of Mr. Trump's top aides, headed by Harvey I. Freeman, who led the Trump Organization negotiators in the purchase of the Eastern Shuttle, said Norma Foerderer, Mr. Trump's executive assistant. Also involved in the proposal was Susan M. Heilbron, who, like Mr. Freeman, is an executive vice president of the Trump Organization.

Mr. Trump oversaw the proposal and should receive the credit, she said, declining to set up interviews with any senior managers.

Gerald N. Schrager, a partner at the law firm of Dreyer & Traub, advised Mr. Trump on the proposal.

Mr. Schrager said he had begun working with Mr. Trump's father 15 years ago and that he expected lawyers with more background in the airline industry to be brought in as the AMR proposal advanced.

Mr. Trump brings competence as well as style, guts and foresight to the airline industry, Mr. Schrager said, declining to elaborate.

A professional trader said that the Federal Reserve Board might cast a disapproving eye on bank lending to another highly leveraged airline. A spokesman for the Fed said that the government agency had cautioned banks on Feb. 16 about their lending to leveraged buyouts. He declined to comment on current airline takeovers.

But an official at a leading money-center bank, who asked not to be identified, said that the Fed has not expressed concern directly or indirectly about lending to airline deals.

Banking analysts differed on how easy it would be for Mr. Trump to raise several billion dollars.

"It's more difficult than it used to be" said Edward T. Thompson, a vice president of Thomson Bankwatch, a bank credit rating and consulting firm. He cited recent limitations on the purchase of risky bonds by savings-and-loan institutions, and to the possible nervousness of foreign banks to lend following the Department of Transportation expressions of concern about the participation of foreign airlines in acquisitions of United States carriers.

But James J. McDermott, Jr., a banking industry analyst at Keefe, Bruyette & Woods Inc., was more optimistic. "I think this is a deal the banks would want," he said.

In addition to the Trump Shuttle, Mr. Trump owns hotels in New York, casinos and hotels in Atlantic City and 27.2 percent of Alexanders Inc., the department-store chain.

CRANDALL: *Hard-Driving Boss Likes It His Way*

(Continued from first finance page)

fulfilled that promise. In 1980, the year he became president, American posted a loss of $75.7 million. In 1988, it showed a profit of $476.8 million on sales of $8.8 billion.

He has cultivated employees by touring the county for give-and-take sessions, in which he has been described as working the crowd smoothly, with his gravelly voice, craggy features and direct manner. At these sessions, some employees have shown concern for his health, asking him to quit his ever-present cigarettes.

Mr. Crandall won't go for that, but he does try to take care of himself otherwise, exercising and jogging daily before he gets to his job at 7 A.M. for a day that usually lasts through 9 P.M. Last year, for this regimen, he was paid $1 million in salary and profit-sharing.

His tough manner and sharp tongue embarrassed him in 1982 in an infamous telephone call in which he told Howard Putnam, chairman of Braniff Inc., that if Braniff would raise fares, American would follow.

Mr. Putnam taped the call and turned the tape over to the government, which brought a charge of monopolizing passenger service against Mr. Crandall. He settled the matter in a consent decree in 1985, agreeing not to do it again.

Mr. Crandall, who is from Westerly, Rhode Island, is a graduate of the University of Rhode Island. His early jobs in financial management put him in Bloomingdale's in New York, Hallmark Cards Inc. in Kansas City, Missouri, and Eastman Kodak Co. in Rochester, New York.

He then spent six years at Trans World Airlines before joining American in 1973. The next year he was named to head American's marketing system and remained in that post until he was made president. During his tenure, American introduced its Super Saver fares and frequent-flier program.

It developed the Sabre reservation system. Without diversifying into hotels, car rentals or other businesses, American was able to focus on the growth and quality of the airline.

GM and Chrysler Plan Joint Venture on Parts

By John Holusha
New York Times Service

NEW YORK — In a move that underscores a long-term change in the U.S. auto industry, General Motors Corp. has announced that for the first time it would establish a joint venture with its smaller competitor, Chrysler Corp., to make manual transmissions and other components.

In its glory days, when it controlled almost half the U.S. market for cars and trucks, GM would almost certainly have faced opposition from the government, on antitrust grounds, to any proposed combination with another domestic automaker.

But the success of imported vehicles has cut GM's share to about one-third of the market. And the successful establishment of Japanese-owned auto plants in the United States has changed the nature of the industry.

"A few years back, this kind of thing would not have gone through," said Harvey Heinbach, an analyst with Merrill Lynch & Co. "Now there is a recognition that the domestic companies have to pool their resources to compete with the Japanese."

The deal will combine GM's Hydra-matic plant in Muncie, Indiana, with Chrysler's New Process Gear plant in Syracuse, New York. A total of 4,100 employees is involved.

Although GM is about five times Chrysler's size, based on annual sales, the new venture will be dominated by Chrysler, evidently because the New Process factory is larger than the Muncie plant. The companies said in a joint announcement that a Chrysler subsidiary, Acustar Inc., would have 64 percent of the equity ownership and GM the rest.

The Detroit auto companies have long sold components to each other, though they have not advertised the fact. However, spokesmen for the companies said this was the first time two of the Big Three companies had set up a formal organization to manufacture components and design future products jointly.

Analysts said the deal represented a divestiture by GM of a nonessential operation. The manufacturer has been struggling since the mid-1980s to reorganize and streamline its operations, particularly in components.

Historically, GM was the most vertically integrated of the domestic companies, making about 70 percent of a car's parts, compared with about 50 percent for Ford and about 30 percent for Chrysler.

In the last few years, GM has spun off marginal operations and lines of business to outsiders, usually retaining a minority equity position. Most of its heavy-truck business, for instance, was sold to Volvo AB, the Swedish auto and truck maker. The Detroit Diesel large-engine business went to Roger Penske, a businessman and racing-team owner.

In a statement, Robert C. Stempel, president of GM, said, "This is a creative arrangement to improve the efficiency of both operations." He added, "The new joint venture means we're able to retain and utilize the skilled teams of transmission specialists" at the Muncie plant.

Gerald Greenwald, vice chairman of Chrysler, described the arrangement as a "win-win situation that means greater job security for both facilities."

Chrysler tried to sell its Acustar parts-making unit earlier in the decade but backed down in the face of intense union opposition.

A spokesman for GM said the company had not sought an advance ruling from the Justice Department on the antitrust implications of the joint venture.

Friday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High Low	Stock	Div Yld PE Sls 100s High Low 4 P.M. Ch'ge
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[illegible]	WashGs	[illegible]
[illegible]	WshNat	[illegible]
[illegible]	WshWt	[illegible]
[illegible]	Waste	[illegible]
[illegible]	WatkJn	[illegible]
[illegible]	Waxmn	[illegible]
[illegible]	WeanU	[illegible]
[illegible]	WebbD	[illegible]
[illegible]	Wedstn	[illegible]
[illegible]	WeinRl	[illegible]
[illegible]	Weirt n	[illegible]
[illegible]	WelsMk	[illegible]
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[illegible]	WtPlPe	[illegible]
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[illegible]	WUn pfB	[illegible]
[illegible]	WstgE	[illegible]
[illegible]	Wstpc n	[illegible]
[illegible]	Wstvco	[illegible]
[illegible]	Weyerh	[illegible]
[illegible]	Weyer pr	[illegible]
[illegible]	WhlPit n	[illegible]
[illegible]	vjWhPlt	[illegible]
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	X-Y-Z	
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[illegible]	Zurnin	[illegible]
[illegible]	Zweig	[illegible]
[illegible]	ZweigTl	[illegible]

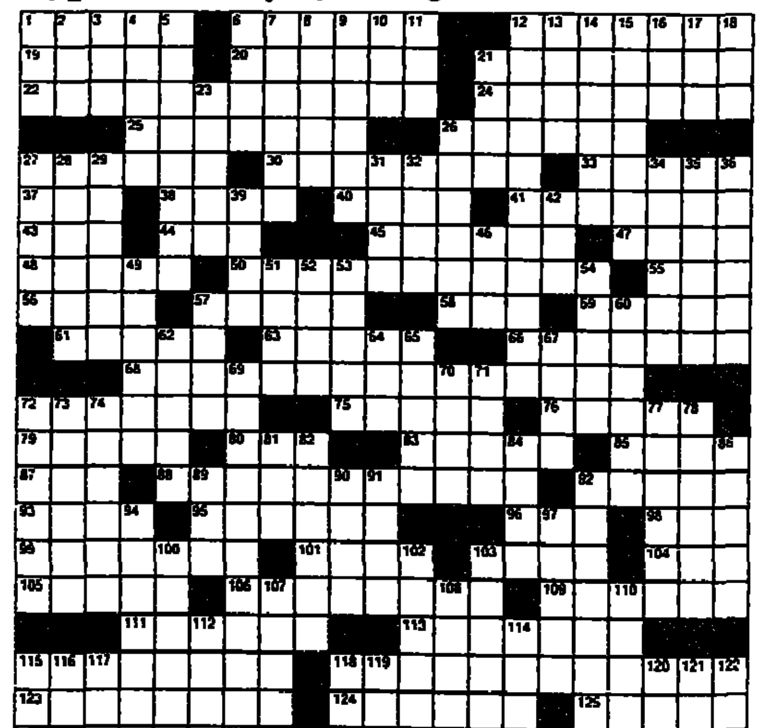
Floating-Rate Notes

Oct. 6

Issuer/Mat.	Coupon Next Bid Askd
Dollars	
Cba Perp New	[illegible]
Bk Greece Mar 99	[illegible]
Ribwa Perp	[illegible]
St Of Victoria 99/04	[illegible]
First Interstate 94	[illegible]
Cba Jan 2000	[illegible]
Mellon Jul 94	[illegible]
Cba Oct 2000	[illegible]
Alaska Finance Jul01	[illegible]
Alberta 93	[illegible]
Alb Perp	[illegible]
Alb Perp Cap	[illegible]
American Express 97	[illegible]
Amex Sub 86Mar99	[illegible]
Aaa Perp	[illegible]
Anas 98	[illegible]
Bci 98	[illegible]
Bca Di Napoli 97	[illegible]
Bca Di Napoli 91	[illegible]
Bca Di Roma Jun01	[illegible]
Bca Santo Spirito 93	[illegible]
Bk Ireland Perp	[illegible]
Bk Scotland Perp	[illegible]
Bankers Trust 2000	[illegible]
Bankers Trust 1996	[illegible]
Bbl Int 93(Mthly)	[illegible]
Bbl Int 01	[illegible]
Bq Indosuez 97 New	[illegible]
Bfce 97(Cap)	[illegible]
Bfce Nov 96	[illegible]
Bq Indosuez 97 (Cap)	[illegible]
Bnp 1995 Feb	[illegible]
Bnp 97 (Cap)	[illegible]
Bnp Perp	[illegible]
Bnp 1991 Sep	[illegible]
Bnp 2005 Mthly	[illegible]
Bq Paribas Perp 1	[illegible]
Bq Paribas Perp 2	[illegible]
Barclays Perp Ser 1	[illegible]
Barclays Perp Ser 2	[illegible]
Barclays Perp Old	[illegible]
Barclays O/S 04	[illegible]
Belgium Old 1	[illegible]
Belgium 1996A Jan	[illegible]
Belgium 1995 Feb	[illegible]
Belgium 1994 Oct	[illegible]
Bergen Bk Perp	[illegible]
Cibc 2005	[illegible]
Carteret S+L 96	[illegible]
Centrol 97/00	[illegible]
Central Isl 88/01/06	[illegible]
Centrust 92/95	[illegible]
Centrust Jun 96	[illegible]
Centrust Sep 96	[illegible]
Chase 91	[illegible]
Chase Man Corp Oo	[illegible]
Chase Man 97	[illegible]
Chemical 99	[illegible]
Chemical Feb97	[illegible]
Chemical Oct97	[illegible]
Christiania Perp	[illegible]
Citicorp 2005 Oct	[illegible]
Citicorp 1996 Sep	[illegible]
Citicorp 1996 Oct	[illegible]
Citicorp Perp 1	[illegible]
Citicorp 1998 Jan	[illegible]
Citicorp 1998 May	[illegible]
Citicorp 1997 Jan	[illegible]
Citicorp Perp 2	[illegible]
Citi Federal Aug93	[illegible]
Citiesta Mar 96	[illegible]
Citi Federal Oct93	[illegible]
Citylend May 91	[illegible]
Columbia S+L 96	[illegible]
Comalco 93	[illegible]
Commerzbk Aug93	[illegible]
Cba Perp Old	[illegible]
Commwlth Australia 98	[illegible]
Ccf 97 (Mthly)	[illegible]
Cr Du Nord 97	[illegible]
Credit Foncier Oct98	[illegible]
Cr Lyonnais 93/96	[illegible]
Cr Lyonnais 1999 Dec	[illegible]
Cr Lyonnais 1997 Cap	[illegible]
Cr Lyonnais 93	[illegible]
Cr Lyonnais 2000 Jul	[illegible]
Cr Lyonnais Jun92/96	[illegible]
Csfb Perp	[illegible]
Dkb Frcd Sept91	[illegible]
Den Danske Bank Perp	[illegible]
Dnc Perp (Conv)	[illegible]
Dnc Perp	[illegible]
Denmark Aug96	[illegible]
Dev Fin Corp Nz Perp	[illegible]
Dresdner Fin 93	[illegible]
Dresdner Fin 92	[illegible]
Dresdner Fin 91	[illegible]
East River Aug93	[illegible]
Enel 00/05 (Mthly)	[illegible]
Eni 93	[illegible]
Elb Nov 96	[illegible]
Ferrovie May 97	[illegible]
Ferrovie 94	[illegible]
Fidelity Fed Oct 92	[illegible]
R Fleming Perp	[illegible]
Fortune S+L 92	[illegible]
Fuji Bank Frcd Jan92	[illegible]
Fuji Bk Frcd June 91	[illegible]
Fuji Bk Frcd Aug91	[illegible]
Gzb Perp	[illegible]
Gt Amer'n 1St Sav 92	[illegible]
Hill Samuel Perp	[illegible]
Hong Kong Perp 1	[illegible]
Hong Kong Perp 2	[illegible]
Hong Kong Perp 3	[illegible]
Household Jun96	[illegible]
Hydro 02 (Mthly)	[illegible]
Hydro Perp	[illegible]
Hydro May 05	[illegible]
Ireland 1998 Jun	[illegible]
Ireland 2000 Nov	[illegible]
Italy 00	[illegible]
Jp Morgan 1997 May	[illegible]
Kleinwort Perp	[illegible]
Lloyds Perp 1	[illegible]
Lloyds Perp 2	[illegible]
Lloyds Perp 3	[illegible]
Midland Perp 1	[illegible]
Midland Perp 2	[illegible]
Midland Perp 3	[illegible]
Midland Frcd Feb 90	[illegible]
Midland Mar 99	[illegible]
Mitsubish Frcd Jun91	[illegible]
Mitsui Fin 97 (Cap)	[illegible]
Mitsui Fin 96	[illegible]
Man Grenfell Perp	[illegible]
Jp Morgan 1997 Dec	[illegible]
Nab Perp	[illegible]
Nat West Perp (A)	[illegible]
Nat West Perp (B)	[illegible]
Nat West Fin 05	[illegible]
Nat West Perp (C)	[illegible]
Nat West Fin Pp Old	[illegible]
New Zealand Aug 93	[illegible]
New Zealand Jun 96	[illegible]
Northeast Savings 96	[illegible]
Northeast Savings 95	[illegible]
Portugal Dec 93	[illegible]
Quebec Oct01	[illegible]
Rio 94	[illegible]
Renfe Nov98	[illegible]
Rhonepoulenc Perp	[illegible]
Rothschilds Perp	[illegible]
Rbs Perp	[illegible]
Saitama Bk Frcd 91	[illegible]
Santa Barbara Aug96	[illegible]
Santa Barbara Sept96	[illegible]
Sanwa Intl Jan 93	[illegible]
Sec Pacific 97	[illegible]
Soc Gen Tranche 1 96	[illegible]
Soc Gen Perp	[illegible]
Soc Gen Nov94	[illegible]
Stand Chart Perp4	[illegible]
Stand Chart Perp1	[illegible]
Stand Chart Perp3	[illegible]
Stand Chart Perp2	[illegible]
Str Bk Nsw Feb98	[illegible]
St Bk Victoria Perp	[illegible]
Taiyo Kobe 97(Cap)	[illegible]
Taiyo 92/04	[illegible]
Takugin 92/94	[illegible]
Takugin 97(Cap)	[illegible]
Uk Sept96	[illegible]
Vereinwest July 91	[illegible]
Wells Fargo 1997 Sep	[illegible]
Wells Fargo 1992	[illegible]
Wells Fargo 2000	[illegible]
Wells Fargo 1994	[illegible]
Wells Fargo 1997 Feb	[illegible]
Wells Fargo 1998	[illegible]
Westpac Perp	[illegible]
Woodside Finance 97L	[illegible]
Woodside Finance 97F	[illegible]
World Bk Perp	[illegible]
Yokohama 97 (Cap)	[illegible]
Pounds Sterling	
Srl Mort Notes Nol	[illegible]
Abbey Nat 93 Gb	[illegible]
Abbey Nat 92/00 Gb	[illegible]
Abbey Nat 98 Gb	[illegible]
Brad + Bing May 94	[illegible]
Moes 2 Jun 2017	[illegible]
Coll Mort Sec Nol A1	[illegible]
Coll Mort Sec Nol A2	[illegible]
Coll Mort Sec Nol A3	[illegible]
Gracechurch 2019	[illegible]
Tmc Pimbs Plc No 1	[illegible]
Northern Rock 92	[illegible]
All + Leic Jul 96	[illegible]
Bristol + West Aug94	[illegible]
Hmc No 04	[illegible]
All + Leic Aug 04	[illegible]
All + Leic Apr 98	[illegible]
Smith Beach May 92	[illegible]
Nationwide Aug 04	[illegible]
Cms No 2 Plc	[illegible]
Mort Secs 2	[illegible]
Tmc Pimbs No 2	[illegible]
Brad + Bing Oct 99	[illegible]
All + Leic Nov 93	[illegible]
All + Leic Jul 94	[illegible]
All + Leic May 95	[illegible]
All + Leic Jul 93	[illegible]
All + Leic Sept 93	[illegible]
Anglia Jan 98	[illegible]
Anglia Sept96	[illegible]
Anz Bkg 97 Gb	[illegible]
Bq Indosuez 91 Gb	[illegible]
B/Ham Midshires 98	[illegible]
Brad + Bing Apr98 Gb	[illegible]
Bristol + West Oct92	[illegible]
Bristol + West Jul93	[illegible]
Britannia 93 Gb	[illegible]
Britannia 96 Gb	[illegible]
Britannia Feb 95	[illegible]
Chelt/Gloucs Mar94	[illegible]
Coop 00	[illegible]
Cr Foncier 00 Gb	[illegible]
Domes Mort 1	[illegible]
Ex Finance 1 Plc	[illegible]
Ferrovie 95 Gb	[illegible]
Halifax Oct 92	[illegible]
Halifax Feb96	[illegible]
Halifax May 94	[illegible]
Halifax Sept96 Tnch 1	[illegible]
Halifax Sept96 Tnch 2	[illegible]
Hmc No 01	[illegible]
Hmc No 02 Feb 15	[illegible]
Hmc No 03 Jul 15	[illegible]
Ici Oct 94	[illegible]
Iii Nov 94	[illegible]
Ireland 96	[illegible]
Leeds Perm Mar 96	[illegible]
Leeds Perm Oct 94	[illegible]
Leeds Perm B/S 98	[illegible]
Lloyds Euro 96 Gb	[illegible]
Moes No 1 Jul 18	[illegible]
Midland Bk 01 Gb	[illegible]
Milk Mkt Bd 93 Gb	[illegible]
Mtc 2 Aug 2023	[illegible]
Mtc 1 Mar 2020	[illegible]
Mtc 3 Oct 2023	[illegible]
Tmc No 02 Nov 14	[illegible]
Tmc No 04 May 15	[illegible]
Tmc No 01 Sep 14	[illegible]
Tmc No 06 Oct 15	[illegible]
Tmc No 07 Nov 15	[illegible]
Tmc No 08 Dec 18	[illegible]
Tmc No 10 January 19	[illegible]
Tmc No 09 Feb 19	[illegible]
Mort Secs 1	[illegible]
Tmc No 11 Mar 20	[illegible]
Nhl 1 Sep 13	[illegible]
Nhl 2 Oct 14	[illegible]
Nhl 3 Nov 14	[illegible]
Nhl 4 Oct 15	[illegible]
Nat Provincial Mar96	[illegible]
Nat Provincial 0/99	[illegible]
Nat/Ang Bld 14Jul96	[illegible]
Nationwide B/S Oct95	[illegible]
Nationwide B/S Jul96	[illegible]
Nationwide B/S Oct96	[illegible]
New Zealand 97 Gb	[illegible]
Northern Rock Oct95	[illegible]
Prudential 95 Gb	[illegible]
Resid No 1 May 18	[illegible]
Resid No 2 Jul 18	[illegible]
Rbs 05 Gb	[illegible]
Stand Chart Perp Gb	[illegible]
Tmc No 03 Apr 15	[illegible]
Tmc No 05 Sep 15	[illegible]
Woolwich B/S Nov 95	[illegible]
Woolwich B/S Jul 93	[illegible]
Yorkshire B/S Feb 94	[illegible]
Yorkshire 91/94 Gb	[illegible]
Schillings	
Austria Mar 01	[illegible]
Austria Jul 94	[illegible]
Austria Nov 93	[illegible]
Austria Apr 97	[illegible]
Austria Jun 95	[illegible]
Austria Sep 00	[illegible]
Austria 94	[illegible]
Deutsche Marks	
Dresdner Fin 94/99	[illegible]
Eurofima Jul 99	[illegible]
Elb Jun 96	[illegible]
Lkb Jul 99	[illegible]
European Coal+ Steel	[illegible]
Belgium Dm Aug 99	[illegible]
Elb Sep 06	[illegible]
Kreditanstalt Oct 99	[illegible]
Austria 98 Dm	[illegible]
Bk Of China Nov 93	[illegible]
Bk Greece 92/95 (Dm)	[illegible]
Bnp 92 (Dm)	[illegible]
Belgium 97 (Dm)	[illegible]
Cibc 95 (Dm)	[illegible]
Commerz Oct 95 (Dm)	[illegible]
Commerzbk Dec 93	[illegible]
C.O.E. 95 Dm	[illegible]
Cred Foncier 96 (Dm)	[illegible]
Cic Mar 93 Dm	[illegible]
Dnc 96 Dm	[illegible]
Denmark Stars 96 Dm	[illegible]
Da Bank 96 Dm	[illegible]
Dresdner Fin 90 (Dm)	[illegible]
Dresdner Fin 98	[illegible]
Ecu 92 (Dm)	[illegible]
Elb Dec 90	[illegible]
Ikb Fin Nv 95 Dm	[illegible]
Ibi 95 Dm	[illegible]
Ireland Jul98 (Dm)	[illegible]
Ireland 97 (Dm)	[illegible]
Ireland (Stars) 98	[illegible]
Lkb Nov 95	[illegible]
Malaysia 05 (Dm)	[illegible]
Midland 98 Dm	[illegible]
Mitsubishi 96 Dm	[illegible]
Montedison 93 Dm	[illegible]
Jp Morgan 95 Dm	[illegible]
Renfe 96 (Dm)	[illegible]
Rbc 95 Dm	[illegible]
Sec Pac 93 Dm	[illegible]
Sweden 97 (Dm)	[illegible]
Union Finland 96 Dm	[illegible]
Wells Fargo 95 Dm	[illegible]
Japanese Yen	
Cnl 97 Yen	[illegible]
Cr Foncier Aug97 Yen	[illegible]
E.C.U.	
King Of Belg May 99	[illegible]
Roma 92 (Ecu)	[illegible]
Cr Foncier 96 (Ecu)	[illegible]
Ireland 97 (Ecu)	[illegible]
Pacaro 19Sept 97 Ecu	[illegible]
Stoebeln Perp Ecu	[illegible]

Source: Credit Suisse-First Boston Ltd. London

Type o'Foolery By Jim Page



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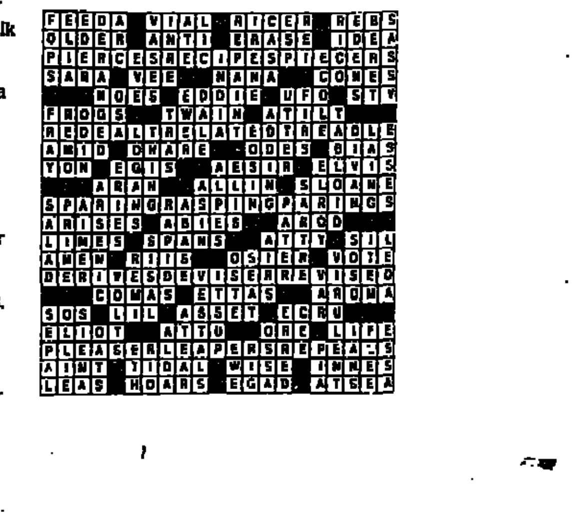
ACROSS

1 Bear hug
6 Small shrimp
12 Signified
19 Marx's "—— Speaks!"
20 Hinders, in a way
21 Patrick Duffy, e.g.
22 N.I.H. toast to Perot?
24 Being produced
25 Harmony
26 Did certain stitching
27 Grand backers
30 Excite anew
33 Causing horripilation
37 Old campaigner
38 Claim
40 Tebaldi role
41 Quell
43 Univ. degs.
44 Yoko ——
45 Winter melon
47 Lauder, for one
48 Memorable University of Chicago coach
50 Champ's dramatic account?
55 Soissons soul
56 Biotite
57 Bungo or Rob Roy
58 Pitch catcher
59 Tough problem
61 Inventor Nikola ——
63 Hag
66 Jacks, e.g.
68 W.W. I craft gambling with turbulence?
72 Surreptitiousness
75 One cubic meter
76 Autocrats
79 Venezuelan novelist: 1895-1936
80 Psyche parts
83 Ben Jonson's "Song: To ——"
85 "I will drink/ Life to the ——": Tennyson
87 "—— Heldenleben": Strauss
88 Congressional register?
92 Iowa city near Oskaloosa
93 Dian Fossey subject
95 Soprano role in "The Barber of Seville"
96 Patriotic org.
98 Conger
99 Make corporate changes
101 Glassmaker's oven
103 Icon feature
104 Big-bang letters
105 Shankar's companion
106 Nematodes
109 "Red Roses for Me" playwright
111 Hardships
113 Corroborate
115 Certain footwear
118 Boxing, to Pincay?
123 Prepares for another challenge
124 More sanguine
125 Silent-screen child star Madge ——
126 Darnels
127 "—— Gonzales," 1962 Boone disk
128 What Temple made as a 3-year-old

DOWN

1 Thorax: Abbr.
2 Citizen of Vientiane
3 Discretion follower
4 Shiny fishing lure
5 Elvis's gift from Ezra?
6 Basted
7 Arabian V.I.P.'s
8 Strip of stripes
9 Balm of Gilead
10 Eating leftover
11 Four pks.
12 Shady magnate's into apples?
13 Organic compound
14 "Ironweed" star
15 Caters to
16 Navy's C.I.A.
17 River to the Yangtze
18 Part of the U.K.
21 "Serpico" author
23 Gamboge or dammar
26 Thigh armor
27 Burst of energy
28 Yellow-tailed thornbill
29 View from the Vosges Mountains
31 Jambalaya base
32 Mosque of ——, in Jerusalem
34 Cover a book again
35 Certain nuclide
36 Ingredients of perfumes
39 Ex-Philly Larry ——
42 Highflying stk.?
46 —— standstill
49 One of the Magi
51 Ruler division
52 Alga used as food in Japan
53 Advertising signs
54 Thrusting swords
57 Suffragette Carrie Chapman ——
60 Reduced, as goods
62 Syringa
64 Opp. of day
65 Do a bouncer's job
67 Bread for Wimsey?
69 Mann-Kramer 100-to-1 bet?
70 Part of a familiar palindrome
71 Gwyn or Quickly
72 Asparagus shoots
73 Capital of Taiwan
74 Screenwriter Lehman
77 Leases again
78 Moon goddess
81 Hades
82 Moonshiners' contrivances
84 Bergman role in "Casablanca"
86 Like a pretzel
89 Bark in "Annie"
90 Draft status
91 Cowardly Lion portrayer
92 Obtained
94 Monks' adviser
97 Distant
100 Rebels
102 RNA sugar
103 Like some arguments
107 Angers
108 Hawk's home
110 Suffix with talk or form
112 Clarified butter in India
114 Calhoun of films
115 Opposite of sml.
116 Eastern Church chalice cover
117 Jeff Davis's govt.
118 Future grads.
119 Kind of fly
120 Collar
121 Wildebeest
122 Concorde, e.g.

Solution to Last Week's Puzzle



Friday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
4¼	2½	ABM G			—	153	3	2⅞	3	+⅛
10⅞	9⅛	AIM St n	.39e	3.9	—	z322	10	9⅞	10	+⅛
9⅞	3⅜	AMC s			—	233u	10½	9⅛	10½	+1⅛
2⅝	1⅝	AM 1 wt			—	11	1⅝	1⅝	1⅝	
3	2½	AOI			263	8	2⅝	2⅝	2⅝	
4⅞	1⅞	ARC g			—	175	2⅝	2½	2⅝	+⅛
17⅝	7⅞	AT&E			—	1154u	18⅛	16⅞	18⅛	+1⅝
1½	½	ATTC wt			—	7	1⅛	1⅛	1⅛	
11	3	ATI			38	76	8⅞	8⅝	8⅝	—⅛
57⅞	39⅝	ATT Fd	2.28e	3.9	—	x52	57⅞	57⅛	57¼	+½
16⅞	8	Ablomd			—	86	14⅞	13⅞	14⅛	+⅜
12	9⅝	AckCm n			—	353	10	9⅝	9⅝	
6⅞	4⅝	AcmeU			—	4	5	5	5	
5⅝	3½	Action			12	8	4⅜	4	4	
24½	11	Acton			3	90	17⅛	17	17⅛	+⅛
2⅝	1⅛	AdmRs			8	32	1⅜	1⅜	1⅜	
8⅝	4⅝	AdMd n			—	174	7⅝	7	7⅝	+⅛
7	5½	AdMd pf	1.00	14.5	—	4	6⅞	6⅞	6⅞	
19⅛	16⅝	ArWal n			—	318	18⅞	18⅝	18⅝	—⅛
19½	14	AirExp			10	73	17⅞	17⅛	17⅞	+⅛
13	8⅞	Aircoa	2.40a	24.0	—	33	10	10	10	
½	⅛	Alamco			—	86	½	⅛	⅛	
9⅞	6⅛	AlbaW			—	1	7½	7½	7½	
4⅛	2	Allin			75	111	2⅜	2⅛	2⅛	
3	2⅛	AllouH n			—	20	3	3	3	
1⅞	⅞	Allou wt			—	30	⅞	⅞	⅞	
7⅝	3⅛	Allstar	1.00	21.1	—	146	4⅞	4½	4⅝	+⅛
5½	3½	Alphaln			125	139	5⅛	5	5	
7⅞	2	AlpinGr			—	20	2⅛	2⅛	2⅛	+⅛
44½	38¼	Alcoa pf	3.75	9.8	—	z2200	41½	41	41½	—½
42⅞	21¼	Alza			80	555	41⅞	41⅛	41⅜	+⅛
31¼	11¼	Alza un			—	289u	32⅜	31⅛	32	+¾
4⅞	1⅛	AmBrlt	.041		—	57	1⅞	1⅞	1⅞	+⅛
23⅛	12¼	Amdhl	.10	.7	7	2527	13⅞	13¾	13⅞	+⅛
19	14½	AFstP2 n	1.27e	8.4	—	31	15⅛	15	15⅛	
19¼	16⅛	AmBilt	.15	.8	16	20	18⅞	18⅝	18⅞	+⅛
20⅝	17⅛	ABrCT	1.20	6.3	7	22	19	18⅞	19	+⅛
4⅞	1⅞	AExpl			31	34	4	4	4	
2⅛	⅛	AExpl wt			—	1	1⅛	1⅛	1⅛	+⅛
21⅜	8⅞	AFruc A			9	290	16⅞	16⅜	16⅞	+⅛
21⅛	7⅛	AFruc B			9	8	16⅞	16⅜	16⅜	+⅛
⅛	⅛	viAHIIM			6	2	⅛	⅛	⅛	
18⅝	11⅞	Alsrael	.24e	1.5	20	3	16	16	16	—⅛
15¼	9½	AmList	1.70e	11.0	18	13u	15½	15¼	15½	+⅛
24⅝	14½	AMzeA	.52	2.4	25	36	22⅛	22⅛	22⅛	—⅛
24⅝	14¼	AMzeB	.52	2.4	24	3	21¼	21⅛	21¼	+⅛
1⅛	½	AMBld			—	2	⅛	⅛	⅛	
8¼	4⅞	AmOil			—	5	7⅞	7⅞	7⅞	+⅛
98	67⅞	APetI	3.20	4.2	7	4	76⅛	76⅛	76⅛	
16½	12⅞	APrec	.20	1.3	22	85	15½	15½	15½	
10⅝	3⅝	AScIE			—	143	9⅛	9½	9⅜	+⅛
3⅞	⅝	AScI wt			—	109	2⅞	2⅝	2⅞	
6	4⅞	AmShrd			26	5	4⅞	4⅞	4⅞	—⅛
10	3	AmSwM	.72e	14.4	—	141	5	4⅞	5	
3½	2⅛	ATechC			13	20	2⅞	2⅞	2⅞	
32	22⅞	A-aro	.79	2.5	—	744	32	30⅞	31¾	—⅜
8¼	2⅛	A-axp sc			—	2475u	9⅛	8	8⅞	+⅛
107	78½	A-aho un	3.85	3.6	—	2	106½	106½	106½	—½
78⅛	69	A-aho	3.85	5.0	—	4	77½	77½	77½	
28⅝	8⅞	A-aho sc			—	312u	29⅞	28⅞	29⅞	+1½
26¼	22	A-atf2	1.15	4.4	—	213	26	25⅞	26	+¼
21	4½	A-atf2 sc			—	1174	20⅝	20⅛	20⅛	—⅛
84¼	64¼	A-an	3.75	4.6	—	2	82	82	82	
18½	4½	A-an sc			—	141	18½	17⅞	18⅛	+⅜
87¼	70⅜	A-arc	4.45	5.1	—	2	86⅞	86⅛	86⅞	+⅛
22½	5½	A-arc sc			—	33	21⅞	20⅞	21⅛	+⅛
86⅝	74¼	A-bmy	3.95	4.7	—	93	85⅛	84⅞	84⅞	—⅛
28½	9½	A-bmy sc			—	1077u	28⅝	27⅝	28⅛	+⅛
62¼	43⅝	A-chv un	2.75	3.9	—	50u	70	69	70	+11
53½	40⅛	A-chv	2.75	5.1	—	275u	56½	53	54	+⅝
14½	2⅞	A-chv sc			—	3090u	16⅞	15	16⅛	+2
46½	35	A-ko	1.31	2.9	—	70	45½	45	45	—½
25½	5⅜	A-ko sc			—	253	25⅛	24⅛	25⅛	+⅛
85⅝	77	A-dow	3.85	4.6	—	22	84⅛	83½	83⅞	—1⅛
31⅛	11⅝	A-dow sc			—	601	29⅞	27⅝	28⅝	—1
91¼	71¼	A-dd	4.15	4.6	—	2	91	91	91	
32½	7⅛	A-dd sc			—	209	31⅞	31	31	—⅛
60½	56½	A-xon	4.75	8.1	—	2	58⅜	58⅜	58⅜	+⅛
33	24	A-xon sc			—	74	31⅞	30⅛	31⅛	+⅛
41¼	35⅛	A-gte	2.87	7.3	—	38	40⅛	39⅞	39⅞	—½
27½	6⅞	A-gte sc			—	953u	29	27⅞	28⅞	+1⅛
102½	78	A-ge	3.23	3.3	—	104	99½	98⅜	98⅞	
20½	6⅛	A-ge sc			—	774	19⅞	19⅛	19⅞	+⅛
84	68	A-gm	5.95	7.3	—	6	82	81⅞	82	+⅛
17½	6	A-gm sc			—	308	16⅞	16⅛	16⅞	+⅛
64⅝	56⅛	A-ek	2.95	4.7	—	7	62⅝	62⅝	62½	+⅛
19⅛	5⅞	A-ek sc			—	244	17⅞	16⅝	16½	—⅛
87¼	78½	A-f	5.95	6.9	—	3	86⅞	86	86	—½
26⅛	15¼	A-f sc			—	84	22⅛	21	21	—½
86⅞	73½	A-ini	2.27	2.6	—	12	86½	86	86⅛	+⅛
29½	7½	A-ini sc			—	282	28⅝	26⅛	27	—⅛
51¼	40½	A-hwp	.29	.7	—	161	42⅝	42⅛	42⅝	+⅜
10⅛	5½	A-hwp sc			—	218	8⅞	8⅛	8¼	—⅛
117½	98½	A-ibm	4.79	4.8	—	63	102¼	100½	100½	—⅞
15⅞	9⅞	A-ibm sc			—	1362	12⅞	12⅛	12⅜	—⅛
166⅞	135	A-mrk	4.87	3.0	—	5	165	165	165	
70	27	A-mrk sc			—	33	67⅛	66⅞	66⅞	+⅛
97	75½	A-mo	5.45	5.6	—	7u	97¼	97	97	
88	16¼	A-mo sc			—	889	86	83⅞	84½	+1¼
47½	38⅛	A-mob	2.55	5.5	—	117	46⅛	46	46½	+⅛
14⅞	3⅝	A-mob sc			—	1761u	14⅞	13⅞	14⅜	+1⅛
45	8⅞	A-pg sc			—	234	44⅞	44¼	44⅞	+1⅛
41½	34¼	A-s	1.95	5.1	—	36	38⅜	37⅞	37⅞	—⅜
7⅛	3¼	A-s sc			—	330	6⅛	5⅞	6	
64½	52	A-una	2.15	3.5	—	3	62⅛	62⅛	62⅛	—⅛
18	5⅞	A-una sc			—	62	17½	17⅛	17¼	+⅛
61	50⅞	A-xrx	2.95	5.0	—	36	58⅞	58	58⅞	+⅛
9⅞	3⅛	A-xrx sc			—	95	9	8⅞	8⅞	—⅛
1⅛	¼	AmmIth			—	15	½	½	½	
2⅛	1¼	Ampal	.07e	4.0	11	2	1¾	1¾	1¾	—⅛
14	9⅜	Amwest	.20	2.0	7	10	10⅛	10⅛	10⅛	
6⅜	4⅜	Andal			563	46	5⅛	5⅛	5⅛	—⅛
9¼	5⅛	Angeles			—	33	9	9⅛	9¼	+⅛
16¼	15⅛	AngFn	2.40	15.7	8	9	15⅛	15¼	15¼	
17⅝	14⅝	AngMt n	2.00	13.0	—	15	15⅝	15⅝	15⅝	+⅛
13	4⅞	ArcAisk			13	378	11⅛	11	11	—⅛
3⅛	1	ArizCm			—	4	1	1	1	
10¼	6⅝	ArizLd	1.03e	14.7	—	210	7	7	7	
3½	2⅛	ArkRst			23	1	2⅛	2⅛	2⅛	
4	2	Armtrn			10	10	3	3	3	+⅛
5⅝	3⅛	ArrowA		2.7	—	20	3⅞	3⅞	3⅞	—⅛
2⅜	1⅛	Astrotc			—	3	1⅛	1⅛	1⅛	
12⅛	8⅞	Astrot pf	1.20	12.9	—	21	8⅞	8⅞	8⅞	—⅛
⅛	⅛	Astrt wt			—	1	⅛	⅛	⅛	
13⅞	4⅝	Atari			—	1044	11⅛	11⅜	11½	+⅛
2⅜	1	AtisCM			2	1085	2½	2⅜	2⅜	—⅛
9½	3⅜	Atlas wt			—	5	5⅞	5⅞	5⅞	
1½	½	Audiotr			—	10	½	½	½	—⅛
5¼	3⅛	Audvox			—	37	3½	3½	3½	
		B								
17½	14⅛	B&HM n	.30e	1.8	—	200	16½	16½	16½	+⅛
20¼	15	B HO	2.65e	14.3	—	250	18⅝	18⅛	18½	+⅛
15	7⅝	BAT	.36e	2.6	12	11530	13⅞	13⅝	13⅝	—⅛
10⅛	3½	BSD	.05e	.5	10	182	9⅞	9⅛	9⅞	+⅛
8¼	5½	BSN			8	10	7	6⅞	7	
27⅞	16	Badger	.60	2.7	15	7	22½	22⅛	22⅛	
16¼	7⅝	Baker			17	85	15⅛	15⅛	15⅛	
9½	5⅝	BaldwS	.32	5.4	—	3	6	5⅞	6	
15⅞	5⅛	Baldw s	.10	.7	21	129	14⅞	14⅛	14⅛	—⅛
9⅛	5⅞	BalfrM	.16	2.2	—	5	7⅛	7⅛	7⅛	—⅛
10⅛	5½	BambPl			43	20	8	7⅞	8	
20⅞	16⅞	BanFd	1.05e	5.5	—	10	19	19	19	
14⅞	5⅛	Banstr g			—	37	12½	12⅛	12⅜	+⅛
5⅛	3½	BnkBld	.20I		—	27	4⅛	4	4⅛	+⅛
10¼	4⅞	BkSFr			11	30	9½	9¼	9½	+⅛
8⅛	4⅛	BkatlF s			—	4	4⅞	4⅞	4⅞	—⅛
31¼	12⅜	Barnwl	.25e	.9	11	38	29⅛	28⅛	28⅛	—1½
3⅛	1⅛	Barlstr			—	66	1⅛	1⅛	1⅛	
6⅛	4	BarrLb			—	19	6	6	6	—⅛
12⅞	8⅞	BaryRG			30	23	12⅛	12⅛	12⅛	
10⅞	4⅛	Bayou			6	204	5⅛	5⅛	5⅛	
3	1⅛	BeldBlk			—	21	1⅛	1⅛	1⅛	
27	15⅛	BergB s	.32	1.2	14	343	27	26⅛	26⅜	+⅛
61⅝	47⅞	BergCo	4.80a	7.8	—	21u	61⅞	61⅛	61⅞	
2⅛	1⅛	BethCo			5	1	1⅛	1⅛	1⅛	
28⅝	22⅛	BicCp	1.12	4.2	14	204	26⅞	26⅛	26⅞	
39⅞	25⅛	BInkM	1.00	2.8	13	7	36	35⅞	35⅞	
21⅞	10⅛	BloR B			15	8	18⅞	18⅞	18⅞	
21⅞	14⅛	BloR A			14	37	18⅞	18⅜	18⅝	+⅛
9⅛	7	Blomag n			—	15	8¼	8⅛	8⅛	+⅛
1⅞	⅝	Blophm			—	15	1	⅞	⅞	—⅛
5½	1	Blother			—	11	1	1	1	
5	2	BlscHd			3	10	2⅛	2⅛	2⅛	
42	31⅛	BlairCp	2.15e	6.0	10	x5	35⅞	35⅞	35⅞	+⅛
16½	9⅞	Blessg	.56a	4.1	16	24	13⅞	13⅜	13⅝	
17	9⅞	BlountA	.45a	4.4	2	522	10½	10⅛	10¼	—⅛
16⅞	9⅞	BlountB	.40a	3.9	2	3	10⅛	10⅛	10⅛	—⅛
13⅞	11⅞	Boddie	1.36	11.5	11	73	12⅞	11⅞	11⅞	—⅛
22¼	16⅛	BoirPh	.04	.2	13	2351	22⅛	22	22¼	+⅛
20¼	12½	BowlA s	.56	3.0	13	11	18⅞	18⅛	18⅛	—⅛
14⅞	10½	Bowne	.25	1.9	29	360	13⅛	13⅛	13⅛	—⅛
15¼	11⅛	BradRE	.68	6.0	113	36	11⅛	11⅛	11⅛	—⅛
27⅞	19⅞	Brscn g	1.04		—	98	26⅞	26⅛	26⅛	—⅛
80⅝	47	BrnFA	1.68	2.1	15	5	78½	78⅜	78½	+⅛
83⅝	48⅛	BrnFB	1.68	2.1	15	95	82⅛	81⅛	81⅞	—⅛
5½	4⅛	BrnF pf	.40	8.2	—	1	4⅞	4⅞	4⅞	
8⅝	3⅛	Buffton			10	125	4⅛	4⅛	4⅛	—⅛
21	18	BurnPP	1.36	6.8	18	53	20⅛	20	20	
13⅞	7⅛	Bush			10	157	9¼	9	9	
		C								
9⅞	7⅛	CIM	1.19e	15.6	—	53	7⅝	7⅝	7⅝	
3⅝	2⅛	CMI Co			119	163	2⅛	2⅛	2⅛	
24½	12⅜	CSS			8	9	21⅜	21⅛	21⅜	+⅛
6⅞	4⅝	CXR			14	134	5⅛	5	5⅛	
47¼	26⅛	Cablvsn			—	15	45⅞	45⅛	45⅞	+⅛
28⅝	18½	CaesNJ			11	31	25⅞	25⅛	25⅞	—⅛
14	6½	CagleA			5	112	10⅞	10⅛	10⅛	—⅛
17⅛	7¼	CalEng s			60	226	13	12⅞	13	—⅛
9⅛	6⅞	Calprop	.65t	7.3	10	17	9	8⅞	8⅞	—⅛
16¼	12½	CMarc g	.28		41	10	12⅛	12⅛	12⅛	—⅛
12½	6⅛	CWineA			—	25	12½	12⅛	12½	—⅛
12⅛	6⅛	CWineB			—	1	12½	12⅛	12½	—⅛
8⅞	7	CapHo n	.19e	2.5	—	39	7⅛	7⅛	7⅛	—⅛
26⅞	13¼	CarnCr	.40a	1.6	15	729	24⅞	24	24⅛	—⅛
19¼	9⅝	CshAm	.08	.4	26	27	18⅛	18⅛	18⅛	+⅛
1	⅛	Caspen			—	3	⅛	⅛	⅛	
16¼	13	CasllA s	.48	5.1	8	20	13⅞	13⅞	13⅞	—⅛
20½	17⅞	CasFd	1.80e	9.4	—	33	19⅛	19⅛	19⅛	
15⅛	5⅛	CatalLt			23	452	12⅞	12⅛	12⅛	+⅛
5⅞	4⅛	CavalH	.02e	.5	13	10	4⅛	4⅛	4⅛	
4	1⅛	CentGo			23	161	1⅛	1⅛	1⅛	+⅛
5½	4⅝	CFCdo	.10	2.1	—	702	4⅞	4⅞	4⅞	—⅛
26½	6⅛	CnPacC	.01e		21	110	26	26	26	
7⅞	2⅛	Centrst			—	189	3¼	3	3¼	+⅛
7⅞	2⅛	Centst pf	.64e	20.5	—	21	3⅛	3	3⅛	+⅛
15⅞	6⅛	ClvCm s			—	131	15⅛	15⅛	15⅛	+⅛
9¼	4	CenvDv			12	99	8⅛	7⅝	7⅝	—⅛
37⅞	18	ChDvB			43	2	37⅛	37⅛	37⅛	
38	17⅝	ChDevA			43	202	37⅝	36⅝	37½	+⅛
4⅝	3⅛	ChpEn			—	492u	4⅞	4⅛	4⅞	+⅛
7	4⅝	ChfPwr	.11	2.0	—	7	5⅝	5½	5⅝	+⅛
26¼	20⅞	ChRv	1.20a	4.9	12	4	24⅞	24½	24½	+⅛
18⅛	11½	Chiel n			—	142	18⅛	18	18	
53⅞	34	Cilodel			11	31u	54⅛	53⅝	54⅛	+⅛
4	1⅛	Clli wtM			—	15	3⅞	3⅞	3⅞	+⅛
1⅞	1	Clli wtY			—	382	1½	1½	1½	
5⅝	2⅛	Cll wtY93			—	59	4⅛	4	4⅛	+⅛
15⅛	11⅛	CtzFst s	.40	4.0	9	111	15⅛	14⅞	15⅛	+⅛
¼	⅛	Clabr pf			—	6	[illegible]	[illegible]	[illegible]	
16⅛	10	ClearCh	3.00e	25.8	48	64	11⅛	11⅛	11⅛	
8⅛	5½	CoastD			10	25	8⅛	8⅛	8⅛	—⅛
19½	15½	Coeur	.15e	.8	16	49	18⅞	18½	18⅞	—⅛
8	2	Cognitr			—	66	7½	7⅛	7½	
14⅞	9⅛	Cohu	.28	2.7	7	64	10½	10⅛	10½	
3⅞	2⅛	Collins			—	275	3⅛	3⅛	3⅛	
1⅜	⅝	ColorSy			—	9	1⅛	1⅛	1⅛	
8	6⅞	ColREI	.89e	11.9	—	15	7½	7½	7½	
6½	2⅛	ComSys			—	5	3	3	3	—⅛
6⅞	2⅛	ComFd	.06I		—	146	2⅛	2⅛	2⅛	
27⅞	16	Cominc	.55e	2.2	20	3	25½	25¼	25¼	
10⅝	4	Comtrn			13	213	9⅞	9⅛	9⅞	+⅛
9¼	2⅛	CompD			—	5	3½	3½	3½	+⅛
8	5⅛	Cmptek	.16	2.1	29	5	7⅞	7⅛	7⅞	+⅛
7	3	Cmpml n			10	37	4⅛	4	4	
5⅝	2⅛	Cmptrc			11	53	4⅛	4	4	—⅛
5⅝	1½	ConcdF			—	10	4½	4½	4½	—⅛
2	1⅛	Conqst			—	89	2	1⅞	2	
5½	3	Consin			—	37	5⅛	5	5⅛	+⅛
21⅞	11¼	ConlMH			113	79	17⅛	17	17	—⅛
19⅛	11	Contin			89	179	17⅛	17⅛	17⅛	—⅛
7⅞	2⅛	Convsn s			—	4	5	5	5	—⅛
3½	⅝	Convst			11	3	2⅛	2⅛	2⅛	
18⅞	14½	Copley	1.44	9.4	19	22	15⅛	15¼	15¼	+⅛
8½	5⅛	Coren	.05e	.7	—	276	7⅛	7	7	
41	29⅞	Cross	1.24	3.4	16	289	36	35⅛	36	+⅛
32½	22¼	CrowlM	1.00	4.5	20	x7	22 d	21⅞	22	
41¼	18⅛	CrnCP	1.10e	3.5	7	96	31⅞	31⅛	31½	—⅛
36⅞	16	CrCPB	1.10e	3.8	6	43	29½	29½	29⅛	—⅛
30	13	CwnCr	.28b	.9	12	8	23⅛	23⅛	23⅛	
8⅝	4⅛	CrulsAm			—	198	7⅞	7⅜	7⅞	+⅛
3⅞	1⅝	CrystO			—	475	3⅛	3	3	—⅛
19⅞	14⅛	Cubic	.42	2.3	7	97	18⅛	17⅞	18⅛	+⅛
40½	24⅞	Curtce	.88	2.2	15	70	40⅛	39⅞	39⅞	—⅛
1	⅛	Custmd			—	36	⅛	⅛	⅛	
10⅛	6½	CypFd			—	127	10⅛	10¼	10⅛	+⅛
		D-E								
1⅞	⅛	DI Ind			—	72u	1⅜	1⅛	1⅛	
15¼	5⅛	DWG			—	2911u	15⅞	15⅛	15⅝	+⅛
1	⅛	DamEA			—	48	⅛	⅛	⅛	
1	⅛	DamEB			—	118	⅛	⅛	⅛	+⅛
2⅞	1¼	Datamt			—	50	1⅞	1⅞	1⅞	
17½	9	DataPd	.16	1.6	46	1032	9⅞	9⅛	9⅞	+⅛
11⅛	6⅞	Datarm			11	46	9⅞	9⅛	9⅞	+⅛
6⅞	3⅝	Daxor			—	15	4⅛	3⅞	4⅛	+⅛
1⅞	⅛	DeRose			—	10	1	1	1	
7	3⅞	Decorat			23	2	5⅛	5⅛	5⅛	—⅛
1	½	Delmed			—	194	⅝	⅝	⅝	
3⅛	2⅛	Dsgntrn			36	5	2⅛	2⅛	2⅛	
7½	3⅛	DesgnI			—	10	4	4	4	
9⅞	3⅛	DevnE			—	192u	9½	9⅛	9½	+⅛
26⅞	25½	DvnE pf	1.94	6.9	—	205u	28	27⅞	28	+1⅛
9	5⅛	Dlag A			12	24	6½	6⅛	6½	
8⅛	5	Diag B			8	15	6	5⅞	6	+⅛
4½	1⅛	Diasonc			22	2960	4⅛	3⅞	4⅛	+⅛
3	1½	Diodes			119	10	2⅞	2⅛	2⅛	—⅛
11⅛	5½	DlvlHH			20	4	5⅞	5⅞	5⅞	+⅛
18⅛	11¼	DianTIc	.10	.9	15	138	11⅛d	11⅛	11⅛	—⅛
15⅛	11⅛	Donely	.28	2.4	11	9	12	11⅛	11⅛	
10¼	8⅞	DryMu n	.72	7.4	—	67	10	9⅞	9⅞	—⅛
10⅛	8⅛	DryCal	.66	6.9	—	24	9½	9⅞	9½	—⅛
10⅛	8⅛	DryNY n	.68	6.7	—	30	10⅛	10⅛	10⅛	—⅛
5⅝	⅝	Ducom			—	227	5⅞	5½	5½	—⅛
23⅞	17½	Duplex	.72	3.1	13	106	23	23	23	—⅛
8⅞	5¼	EAC			—	96	5⅞	5⅞	5⅞	+⅛
7⅞	3⅛	EECO			—	32	4	3⅞	4	+⅛
11⅛	6	ENSR			—	36	7⅛	7	7⅛	
18	13½	vlEAL pfD	2.84	17.2	—	62	16½	16⅛	16½	+⅛
13	5	vlEAL pfE	1.39I	13.2	—	15	10⅛	10½	10⅛	
13⅛	5⅝	vlEAL pfF	1.48I	13.0	—	93	11⅞	11⅛	11⅞	—⅛
14⅛	5⅞	vlEAL pfG	1.46I	13.6	—	32	11	10⅞	10⅞	—⅛
20½	12⅛	EastnCo	.56	2.9	10	4	19⅛	19⅛	19⅛	+⅛
17⅝	12⅛	EchoBy	.07	.5	31	1447	15⅛	15⅛	15⅛	—⅛
13⅞	9⅛	EcolEn	.12	1.0	19	124	12⅛	11⅛	12¼	+⅛
4	2½	EhrBbr			—	10	2⅞	2⅞	2⅞	
17¼	9⅞	Eldorad	.28	1.6	12	6	17⅛	17	17⅛	+⅛
4	⅜	ElecSd			—	35	2	2	2	
1⅞	¼	Elsinor			—	3326	⅛	⅛	⅛	
8	6⅛	Elswth	.75e	8.0	—	83	7⅝	7⅜	7⅜	
3⅛	1⅛	EEdm wt			—	7	3⅛	3	3	+⅛
1⅞	¼	EmplrA			—	748	⅛	⅛	⅛	+⅛
8⅞	2⅛	EmCar s	.05	.5	—	87u	10⅞	8⅞	9⅛	+⅛
7⅝	4½	Endvco			—	23	5⅛	4⅞	5⅛	
4½	2½	EnDvl			4	22	3⅛	3⅛	3⅛	—⅛
4½	1⅛	ENSCO			18	969	3⅛	3⅛	3⅛	—⅛
30¼	14⅛	ENSC pf	1.50	5.6	—	22	27	26⅞	27	
10⅛	7⅛	Engex			—	1	10⅛	10⅛	10⅛	
1⅞	1⅛	Enstr pf	.30e	26.7	—	6	1⅛	1⅛	1⅛	
4⅛	1⅛	EnlMkl			—	137	2⅛	2⅛	2⅛	+⅛
10⅛	6⅛	EntPb n			—	1	18⅛	18⅛	18⅛	—⅛
7	1½	Envrpcl			—	30	2⅛	2⅛	2⅛	
5	2½	ErzoBl			—	30	4⅛	4⅛	4⅛	+⅛
19¼	17⅛	EsGth n	2.20	11.7	16	30	19⅛	18⅞	18⅞	—⅛
6⅛	4	Escagn			—	101	4⅛	4⅛	4⅛	—⅛
27⅞	17½	Espey	.60	2.8	11	17	22⅛	21⅞	21⅞	—⅛
6⅛	3⅛	EtzLav			—	5	5⅛	5⅛	5⅛	+⅛
11⅛	7½	EvrJ A	.10I		—	54	9⅛	9⅛	9⅛	
13½	10	Excel	.40b	3.9	8	18	10⅛	10⅛	10⅛	
		F-G								
11⅛	5⅛	FFP	1.50	25.5	147	34	5⅞	5⅝	5⅞	+⅛
37⅛	26⅛	Fablnd	.70	2.0	12	1	35⅛	35⅛	35⅛	
22⅛	18⅛	FalcCbl	2.16		—	27	20⅛	20	20⅛	+⅛
21⅛	10⅛	Flarbd			—	47	15	15	15	
10¼	5¼	FldlFn	.40	4.1	8	16	9⅞	9⅝	9⅝	—⅛
10⅛	7⅛	FtAust	.31e	3.8	—	210	10⅛	10	10⅛	+⅛
10	8⅛	FAusPr	1.08	12.0	—	1052	9⅛	8⅞	9	
7¼	4⅛	FtCntrl	.08e	1.1	13	30	7⅛	7	7⅛	+⅛
19⅛	12⅛	FtCann	2.00e	15.5	7	1	12⅞	12⅞	12⅞	—⅛
29	14⅛	FstFd			11	35	27½	27⅛	27⅛	+⅛
71⅛	50	FtEmp	1.20	1.7	11	21u	72½	71⅛	72	+⅛
5⅛	4	FFBcr			5	4	4½	4½	4½	
17	7⅛	Filber	.25e	1.6	—	1059	16	15⅛	15⅛	
23⅛	8¼	FNICal	.20b	.9	14	140	22⅛	22⅛	22⅛	+⅛
13⅛	11¼	FlschP	.70t	6.0	—	5	11⅛	11⅛	11⅛	+⅛
35	25⅛	FltcGE	2.00	6.1	11	3	33	33	33	+⅛
10⅛	8⅛	FlxBd n	.70e	8.1	—	283	8⅞	8⅝	8⅞	—⅛
41¼	29⅛	FlaRck	.50	1.4	14	33	36⅞	36⅛	36⅛	—⅛
26⅞	16⅛	Fluke	.50	.8	10	69	26⅞	26½	26½	—⅛
38⅞	28½	Foodrm			77	8	32½	32½	32½	+⅛
3⅛	⅛	Frd wt91			—	5	⅛	⅛	⅛	+⅛
2	1	Frd wt92			—	6	1½	1½	1½	
5½	2	Frd wt93			—	234	4⅛	4⅛	4⅛	+⅛
56⅞	39⅛	ForstC A	.42	.8	46	11	51⅞	51⅞	51⅞	—⅛
40¼	21⅛	ForstL			33	491u	40⅛	40	40¼	+⅛
8⅛	3¼	Forum	.35	38.6	—	131	3⅞	3⅞	3⅞	+⅛
5⅞	2¼	FounPw			—	22	4	4	4	
10⅛	7⅛	Frnkln			—	1	9	9	9	—⅛
14	3⅛	FdHly s	.10	.7	21	67	13⅞	13⅞	13⅞	+⅛
17⅛	8⅛	FreaEl			29	20	11	10⅞	11	+⅛
5½	3⅛	Friedm	.44r	11.0	8	18	4	4	4	+⅛
3⅛	1⅛	FriesEn			—	392	2⅛	2⅛	2⅛	—⅛
26¼	17	Frischs	.24b	1.0	59	20	22⅛	22⅛	22⅛	+⅛
11⅛	6⅛	FrzFd s	.20	2.0	10	61	10⅛	10	10⅛	+⅛
16	4⅛	FrultL			10	2271	14⅛	14	14⅛	
4⅛	2⅛	FurVlt			—	93	3½	3⅛	3½	
10⅛	5⅛	GRI			—	62	5⅞	5½	5½	
6⅛	3	GTI			13	82	5⅛	4⅞	5	
21⅛	18⅛	GW Ut			—	5	21⅛	21⅛	21⅛	
6	4⅛	Galnsco	.27I	5.5	8	2	4⅛	4⅛	4⅛	—⅛
5⅛	2½	Galoc g			—	194	2⅞	2⅞	2⅞	—⅛
26	16⅛	GalxCbl	1.40	6.1	—	19	22⅛	22⅛	22⅛	—⅛
37⅛	23⅛	Garan	1.00	2.6	12	4u	38	37½	38	+⅛
16½	11⅛	GaylC			—	298	12	11⅞	11⅞	
19⅛	9⅛	GelmS			20	172u	19½	18⅞	19½	+⅛
1⅛	⅛	Gemco			—	3	⅛	⅛	⅛	
1⅛	⅛	GnAuto			—	112	⅛	⅛	⅛	
2⅛	1⅛	GEC wtY			—	109	1⅛	1⅛	1⅛	+⅛
3⅛	2	GEC wtM			—	86	3⅛	3⅛	3⅛	+⅛
4⅛	1⅛	GnEmp	.20r	5.7	6	10	3½	3½	3½	—⅛
8⅛	5	GnMicr			10	73	7	6⅞	7	+⅛
1⅞	1	Genisco			—	11	1⅛	1⅛	1⅛	
12⅛	8⅛	GenvDr	.24b	2.7	16	46	11⅛	11⅛	11⅛	—⅛
5⅞	1¼	GeoRes			—	18	1⅛	1⅛	1⅛	
7	¾	GeoRs pf			—	13	⅛	⅛	⅛	
36¼	21	GlantFd	.50	1.6	17	502	30⅞	30⅛	30⅛	+⅛
11⅛	8⅛	GmtYl g			—	24	8⅞	8⅞	8⅞	+⅛
11⅛	8⅛	GlbCR	.20	1.9	19	30	11	10⅞	10⅞	—⅛
49	33⅛	GlatHtr	1.00	2.3	12	x166	43⅞	43⅛	43⅞	+⅛
27⅛	21⅛	Glnmr	1.00	4.0	16	31	25⅛	25	25	
6⅛	4⅛	GlobNR			—	220	6	5⅞	5⅞	
15⅛	12⅛	GlblOc n	.70e	5.2	—	28	13⅞	13⅛	13⅛	
⅛	⅛	GldFld			4	134	⅛	⅛	⅛	
26⅛	23¼	GorRup	.96	3.8	15	32	25⅛	25⅛	25⅛	
41	6⅛	Graham	.05e	.1	17	368	35⅛	35⅛	35⅛	+⅛
3	1⅛	GrhmFI			—	53	2⅛	2⅛	2⅛	
3⅛	2⅛	Grang g			—	86	2⅛	2⅛	2⅛	
18¼	8⅛	GraTch			22	6	18⅛	18⅛	18⅛	+⅛
4⅞	3⅛	GlWash			—	11	3⅞	3⅞	3⅞	
8⅛	4	Greenm			23	400u	8⅛	7⅛	8⅛	+⅛
21	9⅛	Greinr s	.20	1.0	15	37	20⅛	19⅞	20⅛	+⅛
24⅞	9⅞	GranB s			15	17	20⅛	20½	20½	
13¼	10¼	GCda g	.40		—	278	13⅛	13½	13⅛	+⅛
4⅛	3⅛	GCaR pr	.43e	10.4	—	41	4⅛	4⅛	4⅛	
25	11½	Gundle s			22	392	14	13⅞	13⅞	—⅛
		H								
40¼	20⅛	HAL			—	242	22	21½	21⅞	+⅛
15¼	10⅛	HUBCO	.40b	3.6	8	7	11	11	11	+⅛
7⅛	5⅛	Halifax	.14	2.2	13	37	6⅛	6½	6½	—⅛
¾	½	HalwEP	.08	11.6	—	14	⅛	⅛	⅛	+⅛
7⅛	2⅛	Halsey n	o		21	100	6⅛	6⅛	6⅛	—⅛
5⅛	⅝	Halsy wt			—	30	⅛	⅛	⅛	
15	6⅛	Hamptl	1.27I	9.1	10	14	14	13⅞	14	+⅛
10⅛	8	HmpUl	.35e	3.5	—	20	10	9⅞	9⅞	
48⅛	44¼	HmpU pf	4.00	8.4	—	2	47⅛	47⅛	47⅛	+⅛
3⅛	2	Harvey			6	28	3⅛	3	3	
23⅛	14⅛	Hasbro	.16	.7	17	1482	22⅛	22⅛	22⅛	—⅛
41½	31	Hasting	.40a	1.1	35	15	37	36⅛	37	+1
5⅛	1	HII			—	62	1⅛	1	1⅛	
16	10⅛	HlthCr	1.68	11.5	9	16	14⅛	14⅛	14⅛	—⅛
4⅛	2	HlthCh			12	33	2⅞	2⅞	2⅞	
4⅛	4⅛	HltCnc n			—	35	4⅛	4⅛	4⅛	—⅛
19⅛	4⅛	Hltvst	2.68	57.9	2	1513	5⅛d	4½	4⅛	—⅛
14⅛	10⅛	Helco	.10	.8	19	160	13⅛	12⅛	13⅛	+⅛
18⅛	13⅛	HelnWr	.30e	2.0	9	113	15⅛	14⅞	15⅛	+⅛
3⅛	1½	Heldor			4	2	1½	1½	1½	
1⅛	⅛	HelmR			—	30	⅛	⅛	⅛	
2⅞	1⅛	HeritEn			—	124	2⅛	2⅛	2⅛	—⅛
3⅛	2⅛	HtgMd			—	4	3⅛	3⅛	3⅛	—⅛
6⅛	3⅛	HershO			—	44	6⅛	6⅛	6⅛	—⅛
2⅛	1⅛	Hlndrl			—	276	1⅛d	1⅛	1⅛	—⅛
18⅛	10	Histrn	.20	1.2	12	24	17⅛	16½	17	+⅛
6⅛	4⅛	Hofman			11	6	5⅛	5⅛	5⅛	
33½	12⅛	HollyCp	.40a	1.2	6	18u	33⅞	33⅛	33⅞	+⅛
		HomeSh			52	1531	4⅞	4⅞		
10⅛	7⅛	HoopHl	.30	2.9	7	42	10⅛	10⅛	10⅛	+⅛
29⅛	18⅛	Hormel	.44	1.5	17	94	29⅛	29⅛	29⅛	+⅛
9⅛	2⅛	HrnHar			—	534	7⅛	7⅛	7⅛	—⅛
1⅛	⅛	Htll wtB			—	34	⅛	⅛	⅛	
1⅛	⅛	HouOT	.02e	1.1	25	116	1⅛	1⅛	1⅛	+⅛
12⅛	7	HovnEn			11	273	11⅛	10	11⅛	+1
30¼	22⅛	Howlin	1.00	3.7	8	3	27⅛	27⅛	27⅛	—⅛
21	11⅛	Howtek			—	27	14⅛	13⅞	13⅞	—⅛
42⅛	32⅛	HubelA	1.36	3.2	15	10	42	41⅛	42	+⅛
44⅛	33⅛	HubelB	1.36	3.2	15	74	43	42⅛	42⅛	—⅛
16⅛	9⅛	HudFd	.32	.9	6	483	14⅛	13⅛	13⅛	—⅛
21⅛	14⅛	HudGn			1.8	12	16⅛	16	16⅛	+⅛

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

Friday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

DOLLAR: *Intervention by Central Banks Fails to Hold Currency Down*

(Continued from first finance page)

round of interest-rate rises across the Continent on Thursday to ward off the prospect of higher inflation being caused by a growing economy.

In theory, the increases should have weakened the dollar and strengthened European currencies because it narrowed the differential between European interest rates and higher rates in the United States.

But dealers say the market believes that the U.S. currency is undervalued at current levels, and foresee a prolonged tussle between investors on one side and the central banks and their governments on the other.

Some observers questioned whether the Fed would quickly move toward lower interest rates. George Magnus, chief international economist at S.G. Warburg & Co. said, "There is no argument that rates will come down, but I don't think the Fed will be rushed by the market."

Traders said that if the Group of Seven industrial nations really wanted to cap the dollar, a cut in U.S. rates would be followed by a rise in Japan.

The Bank of Japan said Friday that it was extremely unhappy about the current dollar level. It added that if the dollar stays strong despite intervention and narrowing interest-rate differentials, the central bank might have to resort to new, unspecified measures.

With speculation that Japan might raise its interest rates, the yen gained against the mark. The mark fell to about 75.525 yen from 76.089 on Thursday.

"Japan's interest-rate outlook depends heavily on the timing of a U.S. interest-rate drop," said Koichiro Sorimachi, general manager of Nikko Securities Co.'s finance division in Tokyo.

If the Fed were to cut its discount rate on loans to banks, now 7 percent, by the first quarter of 1990, it would relieve much of the pressure for tighter credit in Japan, Mr. Sorimachi said.

Tokyo stock prices fell Friday on fears of an interest-rate rise. The Nikkei 225-stock index dropped 313.64 points, to 35,209.35.

Against other currencies in New York, the dollar rose to 1.6415 Swiss francs from 1.6355 on Thursday and to 6.4040 French francs from 6.3860.

The pound fell to $1.6065 from $1.6125. In London, the British currency weakened against the mark, to 3.0330 DM from 3.0343. On its trade-weighted index, the pound fell to 91.4 from 91.6 at the London close.

Goldman Sachs International Ltd. forecast the dollar would rise above 2 DM and 150 yen this quarter and to about 2.30 DM and 174 yen over an 18-month period.

(Reuters, AP)

London Dollar Rates

Closing	Fri.	Thu.
Deutsche mark	1.8925	1.8715
Pound sterling	1.6070	1.6183
Japanese yen	143.00	142.40
Swiss franc	1.6475	1.6350
French franc	6.4125	6.3525

Source: Reuters

In Taiwan, Fall in Economic Growth Is Feared

Reuters

TAIPEI — Taiwan's vibrant economy may slow sharply in early 1990 unless the government introduces fresh incentives to spur flagging domestic investment, according to economists.

They said there were rising signs that Taiwan's growth in gross national product would start slowing in the fourth quarter and deteriorate in early 1990.

The economists added that the government should take new measures, including speeding up construction of major projects, privatizing state-run banks and companies and offering tax incentives to prop up domestic investment.

"Time is running out for the government because the economy is worsening and growth will slow severely," said Hou Chia-chi, professor of economics at Soochow University.

Taiwan's business composite index, a major GNP barometer, dropped for the fifth consecutive month in August, falling 1.2 percent from July and 8.9 percent from a year earlier. Export orders also fell 5.7 percent to $5.29 billion in August from $5.61 billion in July.

Private economists said government GNP targets would now not be met.

The Bureau of Statistics has targeted real GNP growth at 7.76 percent for the fourth quarter of 1989, and growth for the first half of 1990 at 7.16 percent.

"The targets are too optimistic and hard to achieve," Mr. Hou said. "It will be more realistic if the growth is 6.5 percent for the fourth quarter and 6 percent for the first half of 1990."

These growth rates, though the envy of many countries, pale beside Taiwan's double-digit growth in 1986 and 1987 and a 7.84 percent rise last year.

Taiwan will not be able to sustain growth gained from a switch of orders this year from South Korea, which was troubled by strikes, and China, following the suppression of the pro-democracy movement in June.

Ma Kai, a research fellow at Chung Hwa Institution of Economic Research, said: "The windfall gain will be short-lived and cannot be extended to 1990."

Other economists said a labor shortage, rising wages and fears of social instability would result in a decline in GNP growth.

Economists said the 50 percent appreciation of the Taiwan dollar since 1986 had caused the closure of hundreds of labor-intensive factories.

Prices Slump As Coffee Talks Fail to Progress

Reuters

LONDON — Coffee prices hit 14-year lows on Friday after producing and consuming countries failed to agree on how they should proceed in efforts to revive a collapsed price support system.

The 74-nation International Coffee Organization, whose pact setting worldwide coffee prices disintegrated in July, was unable after two weeks of talks to set a date for negotiations on a new accord.

Robusta blend futures dropped to their lowest since 1975 in London trading. The November futures fell as low as £660 ($1,063) a metric ton, down from £686 on Thursday, before closing at £670.

In New York, the price also fell, December futures closing at 70.39 cents per pound, down 2.5 cents.

BIS: *Strong Dollar Could Draw U.S. Deficit Financing*

(Continued from page 1)

assessment depended on one crucial proviso: "Non-U.S. investors, if they are to continue adding to their dollar assets, must be convinced that they will not be running major exchange risks in doing so."

In a world of rapid international capital mobility, the prices of financial assets were strongly influenced by expectations, including expectations about exchange rates, the report said.

Investors, accordingly, "must believe that the U.S. authorities — and those in the main surplus countries too — are committed to resisting firmly any sharp downward movement of the dollar."

The key question is the extent to which foreign investors, particularly in other industrial countries, would have to further increase the U.S., or dollar element in their portfolios.

"The basic scenario used in the paper for addressing that question does not suggest that a dramatic further increase in the relative share of those components would be required," the study said.

The cumulative U.S. current-account deficit from 1982 to 1988 was $672 billion, and its main counterpart had been an increase in the world's identified private holdings of claims on the United States.

Over this period, U.S. assets as a percentage of other industrial countries' total private foreign assets had risen from 17.2 percent to 29.0 percent, and were likely to rise to 34.4 percent in 1993, the report said.

But U.S. assets as a percentage of all financial assets, domestic and foreign, held in the enterprise sector of other industrial countries were far less important, rising from 1.9 percent in 1982 to 2.8 percent in 1988. That share would probably rise to 3.2 percent by 1993.

The forecasts assumed that the U.S. current account deficit would remain at its 1988 level of $126 billion and that the dollar's exchange rate would stay at end-1988 levels.

And the authors stressed that figures for individual countries or key categories of foreign investors would in some cases show much sharper increases than the overall average, most notably in the case of Japanese institutional investors.

The study said the share of U.S. assets in foreign private portfolios would start leveling off about 1993. But it noted that claims on the United States formed only part of non-U.S. residents' total dollar claims, as total holdings of dollar assets outside the United States, chiefly Eurodollar deposits, were very substantial.

Warning that accurate measurements of Eurodollar holdings were impossible, the study estimated the share of total dollar assets in private foreign asset portfolios in industrial countries other than the United States at 39.4 percent last year, going to 46.6 percent in 1993.

Other factors also suggested there was still room for foreign dollar holdings to increase, the study said. The globalization and deregulation of financial markets, which had probably helped the huge private capital inflows into the United States since the early 1980s, "may not yet have run their full course."

Bloom Appears to Fade on the Dividend Boom

By Richard D. Hylton
New York Times Service

NEW YORK — In this long-lasting bull market, hundreds of U.S. companies have either raised their payouts or initiated special dividends, or both. But now, Arnold Kaufman, editor of Standard & Poor's Outlook, an investment advisory newsletter, says the dividend boom is changing into what may be a long decline.

September was the fourth consecutive month in which dividend increases were down, relative to last year's figures, with 81 reported, compared with 89 in September 1988. Mr. Kaufman said the drop was directly related to slowing corporate profits.

He expected the number of dividend increases the entire year to fall slightly below the four-year high of 1,705 set last year.

"Earlier in the preceding 10 or 12 months," he said, "almost every month dividends exceeded the year-earlier level. So there is quite an obvious shift here beginning in June of this year in terms of caution."

Mr. Kaufman's argument was essentially that as corporations watched the U.S. economy slow, managements grew increasingly wary of what the coming quarters might hold. To safeguard against a recession or severe downturn in their industries, the companies were holding on to more cash.

"There has also been a pickup in the number of dividend cuts," he said. "With the economic expansion reaching the ripe old age of seven, the tendency among companies will be to retain cash."

The recent bolstering of loan reserves by big money-center banks that have lent to Third World countries would also put a sizable dent in near-term dividends, Mr. Kaufman predicted, as other banks followed Morgan Guaranty Trust Co.'s lead.

"If all the banks take this conservative action," he said, "we'll see earnings estimates on the S&P 500 hit by about 50 cents per share."

Total dividend increases for the first three quarters slightly trailed those for last year, with 1,236 this year and 1,243 last year. The total number of favorable dividend actions for this year — extra, increased and resumed dividends — was up over last year, but decreased and omitted dividends were also up.

Still, few analysts seemed to share Mr. Kaufman's concern, mostly because dividends have done so well over the past year.

Laszlo Birinyi, president of Birinyi & Associates, a New York financial management firm, said: "I think the dividend picture on the long balance has been strong this year. They only hike dividends every three or four years. It's not something you do every year. So I don't view them not increasing it as a negative."

He also noted that not only had many blue-chip companies increased dividends, but also that many others had paid out special dividends.

"Some of the largest companies have reinstituted a dividend and there have been a lot of special dividend payouts," he said. "Is it going to continue? No, I don't think it is, but it doesn't bother me in the least."

Alan Ackerman, an analyst with Gruntal & Co., agreed with Mr. Kaufman on some points.

"There's little question that corporations are shepherding cash as carefully as possible and I think investors have not fully come to grips with that yet," he said.

But like most analysts, he did not see any negative portents for dividends yet. The more bullish analysts were actually painting a rosier dividend picture. Byron Wein, Morgan Stanley Group Inc.'s portfolio strategist, saw dividends largely increasing for the next few quarters.

"I think dividends will rise about 10 percent next year on the S&P 500," Mr. Wein said. "Even if earnings are lower next year, I think you'll see an improvement in dividends because the payout ratio is way behind."

Last year the payout ratio was about 40 percent of earnings, down from most of the 1980s, when the payout ratio was about 50 percent.

But while acknowledging that some companies would have higher earnings next year, some market-watchers were skeptical about an increase in payout. And S&P estimates that corporate earnings would generally decline next year.

Mr. Kaufman said that while earnings were expected to edge up, he expected that the dividend payout would be flat or lower.

Mr. Kaufman may be trying to see over the next hill in forecasting a slowing increase in payouts and increasing dividend cancellations. He has some convincing numbers on his side in the slowing of corporate profits.

But so far, the negative actions on dividends largely pale in light of the good news. And because dividends are not only related to earnings but also to cash flow, it is doubtful that they will be noticeably impaired over the near term.

ADS: *Jamaica Account Leads to Problems for Y&R*

(Continued from first finance page)

tures consultant, Arnold Foote Jr., was a Jamaican public official.

It also said that it expected the indictment to maintain that Mr. Foote paid money on the agency's behalf to Anthony Abrahams, the Jamaican minister of tourism between 1981 and 1984. If true, the charges would place the agency in violation of the Foreign Corrupt Practices Act.

Young & Rubicam categorically denied the allegations, and said it does not believe Mr. Foote was a public official. The agency said it had retained Ad Ventures to help prepare a creative presentation to the Jamaica Tourist Board and had no evidence that Mr. Foote ever paid money to any Jamaican officials.

Mr. Foote said from his home in Kingston, Jamaica, that he was shocked by the charges. He said he had never been a public official, nor had he testified before the grand jury.

"I think I'm being used as a scapegoat," said Mr. Foote, but did not elaborate. "I did work for Y&R, not the Jamaican government."

Mr. Foote added: "The Jamaica Tourist Board has 14 or 16 members. You'd have to bribe all of them. Something is out of whack here."

To confuse matters further, Mr. Foote sued Young & Rubicam earlier this week for $300,000, charging that the agency had failed to pay the agency he owns, Advertising and Marketing Jamaica Ltd., for creative services it performed in the development of the "Come Back to Jamaica" campaign eight years ago.

But John Rindlaub, a spokesman for Young & Rubicam, said no one at the agency was aware of Mr. Foote's lawsuit.

Mr. Foote said that Ad Ventures was a creative consulting organization with which he had a contract, and which helped to develop the creative strategy for the campaign.

Michael Hirst, the managing director of McCann-Erickson (Jamaica) Ltd., said he had never heard of Ad Ventures.

Earlier this year, the Jamaica Tourist Board put its $6 million to $10 million advertising account into review, and invited Bozell, Chiat/Day/Mojo, DDB Needham & Scali, McCabe, Sloves, as well as Young & Rubicam, to compete for it.

The review was notable for the vigor with which all of the agencies pursued the account. DDB Needham, for one, drew from semi-retirement Bob Gage, the art director who helped create notable poster-like print ads for Jamaica in the 1960s.

But several executives at these agencies also said they had heard that the tourist authority was slow to pay its bills, and that it owed Young & Rubicam several million dollars for media placement costs.

Chiat/Day/Mojo dropped out of the review before the board announced that Young & Rubicam would retain the account.

The Daily Source for International Investors.

— ADVERTISEMENT —

INTERNATIONAL FUNDS

October 6th, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) regularly; (t) - twice weekly; (m) monthly

AIG FUND MANAGEMENT LTD.
(d) AIG Amer. Eq. Trust $ 25.29
AL-MAL BANK LIMITED.
(w) Investment Units $ 104.42
(w) Currency Units $ 101.91
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Global Fund $ 634.82
(m) Alpha Arbitrage Fund $ 270.41
(m) Alpha Hedge Fund $ 333.93
(w) Nicholas-Applegate Aurelia. $ 138.84
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 930.00
(d) Conbar SF 1927.00
(d) Equibaer America $ 1816.00
(d) Equibaer Europe SF 1672.00
(d) Equibaer Pacific SF 1693.00
(d) Stockbar SF 2351.00
(d) SFR BAER SF 964.00
(d) Swissbar SF 3626.00
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,339.96
(r) Multicurrency Ecu ECU 1,176.21
(r) Multicurrency Yen Y 270,025.00
(r) Multicurrency FFR FF 12,136.64
BNP INTERFUNDS
(w) France Capital FF 11,355.48
(w) Interbond Fund $ 192.54
(w) Interbelgian Cap Sicav FB 58,896.00
(w) Intercash DM N.C.
(w) Intercash ECU 1,292.84
(w) Intercash $ N.C.
(w) Intercash FF 13,594.24
(w) Intercash France Sec. FF 11,638.52
(w) Intercash France Cap. FF 11,191.19
(w) Intercurrency US$ $ 10.96
(w) Intercurrency DM DM 30.88
(w) Intercurrency Sterling £ 10.88
(w) Intercurrency Managed $ 10.76
(w) Inter Optimum F.B BF 67,286.00
(w) Interequity French Offer $ 15.39
(w) Interequity Pacific Offer $ 20.73
(w) Interequity N. Amer. Offer $ 12.39
(w) Interequity European Class $ 9.73
(w) Interequity Australia Cls. $ 11.15
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernesey 0481 26614
(w) Int'l Equity Fund (Sicav) $ 12.44
(w) Int'l Bond Fund (Sicav) $ 10.37
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 34.11
(w) Asian Income Fund $ 9.28
(w) Diverbond SF 94.95
(w) FIF-Internat. Div.A $ 19.46
(w) FIF-Internat. Div.B $ 20.24
(w) FIF-Internat.America $ 16.98
(w) FIF-Internat.Pacific $ 48.92
(w) FIF-Internat.Europe $ 29.63
(w) FIF-Internat.Japan Y 1,347.00
(w) FIF Int. Nat. Res. A $ 11.91
(w) FIF Int. Nat. Res. B $ 11.91
(w) France International FF 105.01
(w) France Blue chips No 1 FF 127,094.47
(w) Gestion Selective FF 4,658.33
(w) Indosuez Multibonds Div.A $ 134.49
(w) Indosuez Multibonds Div.B $ 282.07
(w) Indosuez Multibonds US$ $ 111.32
(w) Indosuez Multibonds YEN $ 9,975.00
(w) Indosuez Multibonds DM $ 104.41
(w) IPNA-3 $ 1120.00
(w) Malacca Fund $ 14.18
(w) The Siam Fund $ 19.21
(w) Pacific Gold Fund $ 13.09
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 1043.87
(w) Daiwa LCF Rothschild $ 1019.07
(w) Ecu D'Or ECU 95.26
(w) Hispano Int'l Fund ECU 10.23
(b) Pri-Tech $ 1231.36
(b) Source Sicav $ 11.48
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cursitor BP Fixed Inc.Fund DM121.75
(b) Cursitor BP General Fund DM145.77
(b) Eagle Fund LF 10912.00
(d) Europe Japan Fund $ 10.25
(b) Governm. Sec. Fund* $ 73.9*
(w) Lelcom $ 2826.92
(b) Opportunities Fund $ 948.45
(b) Priflrst $ 328.75
(b) Priroe fund DM 55.57
(w) Rente Plus BF 9954.00
(1) Select. Horizon Dev. FF 53803.53
(1) Select. Horizon FF FF 57145.90
(b) Star Conv.Fund FL FL 10406.00
(b) Star Conv.Fund USD $ 105.92
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund SF 84.95
(w) BSS Intelsec. SF 1913.93
(w) BSS Int'l Bond $ 1.21
(w) BSS Int'l Equity $ 2.20
B.F.A.C.M.
(w) Ecu Multiplacement ECU 1187.82
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 12.64
(d) Non-$ Money Market DM 20.61
(w) $ Bond $ 13.19
(w) Non-$ Bond DM 33.17
(w) Global Equity $ 17.93
(w) Global Bond $ 13.29
(w) Global Bond & Equity $ 14.92
(w) Prec. Mets/Min. Secs $ 6.82
B.W MANAGED ASSETS CY. SICAV
(1) Global Bond Fund ECU 11.48
(1) European Securities Fund ECU 13.60
(1) French Securities Fund FF 136.40
(1) North American Secu.Fund $ 12.18
(1) Pacific Basin Secu. Fund $ 10.23
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.FSES FF 5,755.55
(d) Fructilux-Obl.Euro ECU 1,046.04
(d) Fructilux-Act.Fses FF 7,994.16
(d) Fructilux-Act.Euro ECU 1,307.18
(d) Fructilux-Tresorier FF 5,763.46
CALLANDER
(w) Callander Emer. Gr. $ 120.89
(w) Callander Fund-Asset $ 108.61
(w) Callander Fund-Span. Ptas 10.714
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 96.03
(w) Capital Italia SA $ 38.19
CCF-GAMMA
(w) CM Inv.Ser.Fds-Actibonds $ 35.64
(w) CM Inv.Ser.Fds-Gtbl.Grth. $ 11.35
(w) CM Norm Amer Grth $ 9.09
(w) Elysees Court Terme FF 58,841.74
(w) Elysees Long Terme FF 54,814.39
(w) Elysees Monetaire FF 60,028.90
(w) Elysees Multibonds Fd £ 501.79
(w) EMF D-Mark (A&B) DM 1,004.28
(w) EMF Ecu (A & B) ECU 1,035.96
(w) EMF US Dollar (A & B) $ 1,078.06
(w) EMF Yen (A & B) YEN100,503.00
(d) Europe Prestige Fund A ECU 11.71
(d) Europe Prestige Fund B ECU 12.34
(w) European Smir Cos. Fd.A ecu 14.58
(w) European Smir Comp.Fd.B ecu 14.58
CDC INTERNATIONAL
(w) CFI Court Terme FF 117,402.64
(w) CFI Long Terme FF1152,242.35
CIC GROUP
(d) Oblicic Monetaire FF 11502.86
(d) Oblicic Court Terme FF 11773.76
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1311.49
(d) Citicurrencies Managed $ 109.10
(d) Citinvest Ecu Income ECU 1319.90
(d) Citinvest Manag. Growth $ 1220.62
(d) Citi.Mana.Growth Euro ECU 1069.73
(d) Citinvest Selector $ 971.08
(d) Citinvest Guardian $ $ 1066.06
(d) Citinvest Guard. Euro ECU 1065.24
(d) Citiport N.A Equity $ 148.96
(d) Citiport Jap. Equity Yen 12,105.00
(d) Citiport UK Equity £ 121.39
(d) Citiport S.Asian Eq. $ 133.88
(d) Citiport Cont.Euro. Eq. ECU 142.13
(d) Citiport N.A.S Bond $ 111.43
(d) Citiport Euro Bond ECU 103.65
(d) Citiport AS.Pac.Bd. YEN 10,521.00
CITITRUST
(w) US. $ Equities $ 226.28998
(w) US. $ Bonds $ 12.04627
(w) US. $ Money Market $ 12.61317
(w) Global Equities $ 9.96000
(w) Global Money Market $ 11.62000
(w) Global Bonds $ 11.35000
CODEVALOR SICAV
(w) C.Rendement Fr.Suisse SF 1917.19
(w) C.Rendement US$ $ 1426.81
(w) C.Croissance Dollar $ 1571.70
(w) C.Croissance Zone Sterling £ 1002.93
(w) C.Croissance Fr.Suisse SF 2113.80
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond:Dollar Medium Term $ 10.54*
(w) Bond:Ecu Multicurrency. ecu 10.09*
(w) Equity:United Kingdom £ 11.75*
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 82.25
(d) Bond Valor Swf SF 102.65
(d) Bond Valor US-DOLLAR $ 127.30
(d) Bond Valor D-mark DM 113.29
(d) Bond Valor Yen Y 11,060.00
(d) Bond Valor £ Sterling £ 101.88
(d) Convert Valor Swf SF 159.20
(d) Convert Valor US-DOLLR $ 183.37
(d) CSF International SF 148.25
(d) Actions Suisses SF 647.75
(d) Europa-Valor SF 230.25
(d) Energie-Valor SF 165.75
(d) Canasec SF 674.00
(d) Ussec SF 812.00
(d) Pacific-Valor SF 225.25
(d) CS Gold Valor $ 160.42
(d) CS Ecu Bond A ECU 103.56
(d) CS Ecu Bond B ECU 118.64
(d) CS Europa Bond 'A' DM 253.92
(d) CS Europa Bond 'B' DM 253.92
(d) CS Gulden Bond A FL 100.45
(d) CS Gulden Bond B FL 111.71
(d) CS Prime Bond 'A' DM 97.34
(d) CS Prime Bond 'B' DM 102.86
(d) CS Short-T. Bd DM A DM 101.02
(d) CS Short-T. Bd DM B DM 111.54
(d) CS Short-T. Bd $ A $ 102.45
(d) CS Short-T. Bd $ B $ 115.90
(d) CS Money Market Fund $ 1433.97
(d) CS Money Market Fund DM 1238.90
(d) CS Money Market Fund £ 1517.69
(d) CS Money Market Fd Yen Y 116,281.00
DIT INVESTMENT FFM
+(d) Concentra DM 44.66
+(d) Int'l Rentenfond DM 80.07
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
(w) Finsbury Group Ltd $ 157.56
(w) Winchester Capital $ 106.29
(w) Winchester Holdings FF 144.55
(w) Winchester Holdings $ 15.05
(w) Winc.Holdings Ltd.E.B.S ECU 1103.86
(w) Winc.Reserves.E.B.S ECU 1106.86
(w) Winc.Reserv.MultiGvBd. ECU 12.01
(w) Worldwide Securities $ 36.30
(w) Worldwide Special $ 839.03
(m) Winch Fut.Diversified $ 15.23
(m) Winch Fut.Orion Series $ 20.09
(m) Winchester Frontier $ 197.80
(m) Winchester Recovery Ltd $ 93.07
EBC TRUST CO.(JERSEY) LTD.
1-3 Seale St.,St. Helier:0534-36331
EBC AMRO TRADED CURRENCY FUND.
@(d)Inc.: Bid. $ 13.02*Offer. $ 13.420*
@(d)Cap.: Bid. $ 19.50Offer. $ 20.095
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 1.1675
(d) Short Term 'A' (Distr) $ 0.7585
(d) Short Term 'B' (Accum) $ 1.4009
(d) Short Term 'B' (Distr) $ 0.9984
(w) Long Term $ 30.1392
ELDERS SECURITIES INC.
W. Rotter. (212) 573-0443
(d) EFF $ 357.51
(d) ESP $ 173.98
(d) EMR $ 104.14
ELDERS SWITZ.(038) 24 79 79
(w) Elders Int Bid SF 103.25Offer SF 109.25
(w) Elders Aus Bid A$ 92.00Offer A$ 97.50
EQUIFLEX LIMITED
(w) Europe A FL 11.91
(w) Global A FL 13.23
(w) North America A FL 11.03
(w) UK Equities £ 11.11
(w) UK Small Co. £ 10.78
EURO PACIFIC ADVISERS Ltd.
(w) Comete $ 837.54
(w) Meteore Y 143,028.00
(w) Pacific Horizon Invt. Fd $ 1972.64
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pountry Hill, EC4. 01-623-4680
(w) Amer. Smaller Cos.Eqty. Ptfl. $ 11.31
(w) Oriental Equity Ptfl. $ 12.39
(w) European Equity Ptfl. $ 13.66
(w) Nordic Equity Ptfl. $ 12.77
(w) Amer. Mgt. Equity Ptfl. $ 10.22
(d) Western Pac. Equity Ptfl. $ 10.57
(d) Mediterranean Equity Ptfl. $ 9.82
(d) British Equity Portfolio $ 9.73
(d) U.S.$ Sh. Term Asset Ptfl. $ 9.85
(d) Sterling Sh. Term Asset Ptfl. £ 10.05
(d) North American Bond Ptfl. $ 10.00
(d) Multi-Currency Bond Ptfl. $ 10.16
(d) Sterling Bond Portfolio £ 9.74
(d) ECU Bond Portfolio ECU 10.00
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund $ 11.03
(d) Fidelity Conv. Sec. Portf. $ 10.01*
FIDELITY POB 670, Hamilton Bermuda
(m) Fid. Amer. Val.II Com. $ 113.47
(m) Fid Amr.Val.II Cum.Pref. $ 102.74
(m) Fid. Amer. Val.III Com. $ 63.91
(m) Fid. Amr Val.III Cum Pref. $ 102.97
(d) Fidelity Amer. Assets $ 143.10
(d) Fidelity Australia Fund $ 18.20
(d) Fidelity Dir. Svgs.Tr. $ 166.59
(d) Fidelity Pacific Fund $ 383.90*
FIDELITY INT'L SERVICE (LUX.)
(d) Balanced Portfolio-hedged $ 11.42
(d) Balanced Portfolio-unhedg $ 11.87
(d) Fidelity Discovery Fund $ 16.94
(d) Fidelity Far East Fund $ 74.59
(d) Fidelity Frontier Fund $ 24.69
(d) Fidelity Global Ind. Fd $ 14.48
(d) Fidelity Global Selct Fd $ 14.34
(d) Fidelity Int'l. Fund $ 15.31
(d) Fidelity Orient Fund $ 109.40
(d) Fidelity Spcl. Growth Fd. $ 39.48
(d) Fidelity World Fund $ 69.77
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 1.10
(d) European Portfolio $ 1.74
(d) Japan Portfolio $ 1.52
(d) South East Asian Portfolio $ 1.03
(d) U.K. Portfolio £ 1.16
(d) Intl. Bond Portfolio $ 0.95
(d) Sterling Liquidity Ptfl. £ 10.46
(d) Dollar Liquidity Portfolio $ 10.28
FINAFUTURES (BVI) Ltd
(w) Portfolio (est.) $ 0.8400
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.70
FORBES PO B887 GRAND CAYMAN
London Agent 01-839-3013
(w) Forbes High Inc. Gilt Fd £ 46.40
(w) Gold Income $ 3.20
(w) Gold Appreciation $ 3.47
GAIA CURRENCY HEDGE FUNDS
(w) Gaia Hedge I $ 91.91*Red $ 91.04
(w) Gaia Hedge II $ 135.36*Red $ 130.70
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516640
(w) GAM (CH) America SF 1316.00
(w) GAM (CH) Mondial SF 1515.00
(w) GAM (CH) Pacific SF 1737.00
GARTMORE FUND MANAGERS INT.
45,La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) Sterling Deposit £ 1,014
(d) US$ Deposit $ 1,051
(d) DM Deposit DM 5,166
(d) Yen Deposit Y 511,000
(d) Sw. Fr. Deposit SF 5,168
(d) Austr.Dollar Dep. fd A$ 1,099
(d) French Franc Deposit fd FF 10.47
(d) N. American $ 1.80
(d) Japan Y 750.00
(d) Pacific Basin Y 327.00
(d) International growth $ 3.00
(d) British £ 2.22
(d) Sterling Gilt £ 1.04
(d) International Bond $ 1.16
(d) Yen Convertible bond Y 3146.00
(d) European Fund DM 6.09
(d) E.C.U. Fund ECU 0.98
(d) Australasian fund £ 0.37
(d) Canadian fund Cans 0.99
(d) Emerging Markets Fund £ 1.37
(d) Global Resources Fund $ 0.83
GEFINOR FUNDS
London:01-4994171, Geneva:41-22355530
(w) East Investment Fund $ 1121.54
(w) Scottish World Fund £ 218.7075
(w) State St. American $ 221.36
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 27.26
(d) Capital Rentinvest $ 118.16
(d) Rentinbel Distr. LF 10,125.00
(d) Rentinbel Cap. LF 10,650.00
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.Douglas.I. of Man.44-624-26037
(w) Futurgam S.A. $ 145.65
(w) GAM Arbitrage Inc $ 245.02
(w) GAMerica Inc $ 254.44
(w) GAM Australia Inc. $ 158.27
(w) GAM Asean Inc. $ 159.92
(w) GAM Bond Fund Inc U.S Ord. $ 109.36
(w) GAM Bond Fund Inc U.S Spe. $ 129.01
(w) GAM Boston Inc $ 189.97
(w) GAM Ermitage $ 28.44
(w) GAM European Inc. $ 116.98
(w) GAM Franc-Val Inc. SF 261.55
(w) GAM France Inc FF 1539.79
(w) GAM Global Fund $ 124.87
(w) GAM High Yield Inc. $ 108.98
(w) GAM Hong Kong Inc. $ 196.00
(w) GAM International Inc. $ 163.00
(w) GAM Japan Inc. $ 464.66
(w) GAM Money Mkts. Fund $ 102.20
(w) GAM Money Mkts. Fund £ 103.55
(w) GAM Money Mkts. Fund SF 101.60
(w) GAM Money Mkts. Fund DM 101.67
(w) GAM Money Mkts. Fund Y 10,095.00
(w) GAM Pacific Basin Fund $ 130.85
(w) GAM Pacific Inc $ 518.20
(w) GAM Restr. Fd. Inc. $ 167.42
(w) GAM Singapore/Malay Inc. $ 220.44
(w) GAM Swiss Fr Spec Bond Fd SF 99.91
(w) GAM Value Inc. $ 107.19
(w) GAM Worldwide Inc $ 464.88
(w) GAM Tyche S.A. Class A $ 183.22
(w) GAM U.S. Inc. $ 164.86
(w) GAM Whitehorn Fund Inc. $ 129.31
(w) GAM ut Inc. $ 279.03
(w) GSAM Composite Inc. $ 227.27
(w) GAM Bond Fund Inc. SF 92.39
(w) GAM Bond Fund Inc. £ 101.41
(w) GAM Bond Fund Inc. DM 92.84
(w) GAM Bond Fund Inc. Y 12,026.00
G.T. MANAGEMENT PLC
(r) G.T. Applied Science $ 14.74
(d) G.T. ASEAN Fund $ 48.01
(d) G.T. Asia Fund $ 14.69
(d) G.T. Australia Fund $ 32.46
(d) G.T. Berry Japan Fund $ 39.94
(w) G.T.Biotechn./Health Fund. $ 10.56
(d) G.T. Bond Fund $ 16.51
(d) G.T. Britain Fund $ 8.18
(d) G.T. Deutschland Fund $ 12.57
(d) G.T. Dollar Fund $ 23.03
(d) G.T. Europe Fund $ 31.40
(w) G.T. Euro. Small Cos. Fund $ 32.59
(d) G.T.Global Small Cos.Fund $ 15.87
(d) G.T.Global Techno. Fd $ 17.45
(d) G.T. Hong Kong Fund $ 25.94
(d) G.T. Honshu Pathfinder $ 12.11
(d) G.T. Investment Fund $ 12.41
(w) G.T. Japan Smi Co.Fd $ 14.14
(w) G.T. Nat Res. Fd Gold Class $ 7.07
(d) G.T. Newly Ind. Countr. Fd $ 34.18
(d) G.T. Select Dollar Bd Pfl £ 9.18*
(d) G.T. Select Intl Bd Pfl. £ 9.43*
(d) G.T. Select Gilt Pfl. £ 8.46*
(r) G.T. Technology Fund $ 36.16
(d) G.T. U.K. Small Companies £ 10.11
(d) G.T. Univ.Growth Fund $ 10.96
(w) G.T. U.S. Small Companies $ 13.89
HILL SAMUEL INVEST. MGMT. (INTL. S.A.
Jersey, P.O. Box 63. Tel 0534 76029
Berne, P.O. Box 2622. Tel 4131 224051
(d) Crossbow (For East) SF 19.01
(d) CSF (Balanced) SF 39.08
(d) European Equity Fund DM 18.82
(d) Intnl. Bond Fund $ 12.97
(d) Int. Currency U.S.Manag'd $ 26.40
(d) ITF Fd (Technology) $ 20.87
(d) O'Seas Fd (N. AMERICA) $ 51.53
(d) Int. Currency U.S. $ 32.31
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 87.42
(w) Iam Bonds Fund-France FF 560.95
(w) Iam Bonds Fund-Deutschl DM 215.86
(w) Iam Bonds Fund-Japan Y 10,907.00
(w) Iam Bonds Fund-Switz. FS 208.82
(w) Iam Bonds Fund-U.S.A $ 110.24
(w) Iam Bonds Fund-Europe ECU 113.92
(w) Iam Bonds Fund-Nether! FL 210.71
(w) Iam Europe global ECU 104.07
(w) Iam Europe luxe ECU 106.10
(w) Iam Europe 90/10 ECU 100.80
(w) Iam Europe 1992 ECU 109.50
(w) Iam Europe du Sud ECU 109.87
INTERSELEX GROUP
(d) Int.America Fund $ 17.44
(d) Int.Belgo Fund LF 3442.00
(d) Int.Europa Sicav LF 6924.00
(d) Int.Pacific Fund $ 1327.44
(d) Int.World Fund $ 103.08
ISLAMIC MGMT FUND LTD $ 1099.23
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 20,462.00
(d) J.F Pacific Sec. Trust $ 30.28
(d) J.F Pacific Income Trust $ 100.28
(d) J.F Hong Kong Trust $ 64.39
(d) J.F European $ 11.90
(d) J.F International $ 14.45
(d) J.F Gib Convertibles Trust $ 12.55
KIDDER, PEABODY & Co. INC.
(b) Chesapeake Fund Ltd. $ 927.40
THE LIBERTY FUNDS U.S. 800-763-5959
(w) Liberty Offshore Fund $ 94.15
LLOYDS BANK PLC, POB 438, Geneva 11
Mrs. C. Bertelletti.(22) 208611/ext. 2222
+(w)Lloyds Int'l Dollar $ 114.50
+(w)Lloyds Int'l Europe SF 190.78
+(w)Lloyds Int'l Growth SF 242.30
+(w)Lloyds Int'l Income SF 283.58
+(w)Lloyds Int'l N. America $ 166.40
+(w)Lloyds Int'l Pacific SF 256.00
+(w)Lloyds Int'l. Smaller Cos $ 18.75
MAN INTERNATIONAL FUTURES
(m) Alubal Mint Gtd.Fund.Ltd. $ 95.88
(m) Mint Limited - Ordinary $ 38.97
(m) Mint Limited - Income $ 13.98
(m) Mint Gtd Ltd - Spec Issue $ 19.22
(m) Mint Gtd Ltd - Series A $ 20.76
(m) Mint Gtd Ltd - Nov 1993 $ 18.44
(m) Mint Gtd Ltd - Jan 1994 $ 14.66
(m) Mint Gtd Ltd - Dec 1994 $ 12.91
(m) Mint Gtd Ltd - Aug 1995 $ 10.53
(m) Fame Mint Gtd Plc $ 112.69
(m) Mint Sp Res Ltd (BNP) $ 101.29
(m) Newcastle Guaranteed Ltd $ 10.83
MAGNUM FUTURES FUND LTD.
(m) Sterling Class £ 4.71
(m) U.S Dollar Class $ 9.33
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) First Convertible Sec. Fd $ 12.03
(d) Global equity Portfolio $ 11.14
(d) Iberia portfolio $ 12.05
(d) Multi-Curr. Bond Portfolio $ 13.65
(d) U.S.A Income Portfolio $ 9.16
(d) US Federal Securities $ 9.65
(d) World Nat Res Ptl. Share A $ 10.95
(d) World Nat Res Ptl. Share B $ 10.88
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Ptl. $ 10.74
(d) Deutschmark Portfolio DM 10.18
(d) Pound Sterling Portfolion £ 10.41
(d) US Dollar Portfolion $ 10.70
(d) Yen Portfolio Y 1012.00
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Int.High Income $ 2.434*
(d) Dollar Man.Curr $ 14.39
(d) Dollar Man. Port $ 2.320
(d) Sterling Man.Port $ 1.951
(d) Pioneer Markets $ 3.182
(d) U.K. Growth £ 1.117
(d) Amer. Inc. & Growth $ 1.402
(d) Gold & Prec. Metals $ 1.090
(d) Sterling Man. Curr. £ 17.03*
(d) Japan Dollar Perf. Fd $ 4.455
(d) Jersey Gilt £ 0.1841
(d) Okasan Global Strat $ 18.36
(d) Asia Super Growth Fund $ 13.83*
NIMARBEN
(w) Class A $ 160.27
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 2.48
(w) NMB Dutch Fund FL 40.20
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 10.70
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $
OBLIFLEX LIMITED
(w) Multicurrency $ 20.75
(w) Dollar Medium Term $ 16.34
(w) Dollar Long Term $ 15.78
(w) Japanese Yen $ 26.56
(w) Pound Sterling $ 15.67
(w) Deutsche Mark DM 12.87
(w) Dutch Florin FL 12.98
(w) Dutch Florin Multi. FL 10.57
(w) Swiss Franc SF 10.56
(w) Swiss Multicurrency SF 12.55
(w) European Currency ECU 14.39
(w) Convertibles $ 11.54
(w) French Franc FF 102.49
(w) Swiss Multi-dividend SF 10.31
PARIBAS-GROUP
(d) Belux Fund LF 11,007.00
(d) Cortexa International $ 136.68
(d) Ecupar ECU 1,379.79
(d) Far East Growth Fund $ 157.71
(d) Luxor $ 8.30
(d) Moneyflow LF 10,289.00
(d) Pareurope Growth $ 22.34
(d) Parinter Fund $ 230.49
(d) Par US Treas. Bond 'CL B' $ 151.54
(d) Europhenix ECU 200.11
(d) Parinter Bond Fund $ 12.50
(d) Paribas-Rente 'A' LF 1,317.00
(d) Paribas-Rente 'B' LF 1,419.80
(d) Obli-Franc FF 1,222.59
(d) Obli-DM 'A' DM 1,159.43
(d) Obli-DM 'B' DM 1,294.94
(d) Obli-Gestion SF 89.25
(d) Obli-Dollar 'A' $ 1,216.72
(d) Obli-Dollar 'B' $ 1,295.59
(d) Obli-Yen 'A' Y 109,114.00
(d) Obli-Yen 'B' Y 115,220.00
(d) Obli-Gulden 'A' FL 1,058.35
(d) Obli-Gulden 'B' FL 1,118.96
(d) Parsuisse SF 1,626.21
(w) Parjapan Y 3,817.00
PERMAL GROUP
(m) Drakkar Growth $ 2127.09
(m) Noscal Ltd $ 1310.39
(m) Special Opportunities Ltd $ 1635.18
(m) Upavke Ltd $ 274.99
(m) Value N.V. $ 2131.49
PIERSON,HELDRING & PIERSON N.V.
POB 243,1000 AE Amsterdam (20-211188)
(w) Asia Pac. Growth Fd N.V. $ 42.01
(w) DP Amer. Growth Fd N.V. $ 26.79
(w) DP Energy Resources. $ 44.93
(w) Europe Growth Fund N.V. FL 63.29
(w) Japan Diversified Fund $ 59.69
(w) Leveraged Cap Hold $ 252.91
(w) Tokyo Pac. Hold. N.V. $ 280.96
PIONEER GROUP
(d) Pioneer Fund $ 25.03
(d) Pioneer II $ 21.49
PUTNAM
(d) Emerging Hlth Sc. Trust $ 17.29
(d) Putnam Em. Info. Sc. Tr $ 13.32
(d) Putnam Int'l Fund $ 12.21
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 112.20
(d) Rolinco FL 113.40
(d) Rorento FL 60.80
(d) Rodamco FL 81.10
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 205.02
ROYAL B. CANADA,POB 246,GUERNSEY
+(w)RBC British Fund Ltd. £ 6.06*
+(w)RBC Canadian Fund Ltd C$ 15.26
+(w)RBC European Fund $ 12.58
+(w)RBC Far East&Pacific Fd. $ 42.18
+(w)RBC Int'l Capital Fd $ 56.10*
+(w)RBC Int'l Bond Fund Ltd. $ 12.36
+(d)RBC Man.Currency Fd $ 38.89
+(w)RBC North Amer. Fd $ 16.07*
ROYAL TRUST ASSETMIX FUND
Lux.Tel:(352)489061
EQUITY FUNDS
(d)Alpha UK £ 1.27
(d)Alpha US$ $ 1.43
(d)Alpha Worldwide SF 5.64
(d)Alpha Japanese Y 1116.00
(d)Alpha Pacific Rim $ 1.21
(d)Alpha European ECU 1.20
(d)Gold Share $ 1.10
BOND FUNDS
(d)Sterling Pound £ 103.31
(d)US$ Bond US$ 108.06
(d)Deutschmark Bond DM 50.32
(d)Alpha Worldwide SF 54.22
RESERVE FUNDS
(d)Sterling Reserve £ 11.165
(d)US$ Reserve $ 10.695
(d)Deutschmark Reserve DM 10.452
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 12.00
INTERNATIONAL PORTFOLIOS (IP)
(d) IP Global Balanced $ 11.47
(d) IP Precious Metals $ 9.81
(d) IP Global Bond $ 10.43
(d) IP US Share $ 12.55
(d) IP Global Equity $ 12.43
(d) IP Pacific Equity $ 11.44
(d) IP Euro Equity $ 12.99
(d) IP US Govt-securities $ 10.98
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w)Equity Intl Acc $ 11.71
(w)Equity Intl Inc $ 10.95
(d)Equity Global $ 1.12
(w)Equity For East $ 1.86
(w)Equity Gold $ 0.91
(w)Equity Japan Y 140.00
(d)Equity Nordic $ 1.20
(d)Equity U.K. $ 1.15
(d)Equity Continental Europe $ 1.15
(d)Equity Mediterranean $ 1.18
(d)Equity North America $ 1.24
(d)Bond DEM DM 0.97
(w)Bond Intl Acc $ 7.77
(w)Bond Intl Inc $ 6.49
(d)Bond Sweden SEK 10.15
(d)Bond Dollar $ 1.00
(w)High Income Acc $ 1.02
(w)High Income Inc $ 0.92
(w)Multicurrency $ 1.0764
(d)FRF FF 1.0394
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A $ 11.53
(w) SF Bonds B Germany DM 21.84
(w) SF Bonds C France FF 84.69
(w) SF Bonds D Switz. SF 20.00
(w) SF Bonds E G.B. £ 8.26
(w) SF Bonds F Japan Y 1648.00
(w) SF Bonds G Europe ECU 11.64
(w) SF Bonds H World Wide $ 11.63
(w) SF Bonds J Belgium BF 556.00
(w) SF Eq. K North America $ 12.45
(w) SF Eq. L W. Europe ECU 12.41
(w) SF Eq. M Pacific Basin YEN 1797.00
(w) SF Eq. N France FF 70.00
(w) SF Eq P Growth Countries $ 11.38
(w) SF Equities Q Gold Mines $ 10.47
(w) SF Equities R World Wide $ 12.23
(w) SF Short Term S France FF 112.79
(w) SF Short Term T Eur. ECU 11.00
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 105.27
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse.L-2330 Luxembourg
(b) SHB Bond Fund $ 42.11
(w) Svenska Select.Fd Intl Sh. $ 52.83
(w) Svenska Select.Fd America Sh $ 12.18
(w) Svenska Select.Fd Asia Shares $ 9.74
(d) Svenska Sel.Fd Intl Bd.Sh. $ 9.49
(d) Svenska Sel.Fd Nordic Shs $ 9.80
(d) Svenska Sel.Fd S/T Ass.Sh $ 9.94
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 513.00
(d) AngloValor £ 196.55
(d) Asia Portfolio SF 639.84
(d) Convert Bond Selection SF 107.22
(d) Dollar Bond Selection $ 138.35
(d) D-Mark Bond Selection DM 117.56
(d) Ecu Bond Selection ECU 103.33
(d) Florin Bond Selection FL 120.38
(d) FranceValor FF 1930.62
(d) GermaniaValor DM 501.08
(d) Gold Portfolio SF 570.49
(d) ItalValor LIT 517,208.00
(d) Japan Portfolio SF 446.00
(d) SBC US$ MMF $ 5770.50
(d) SBC 100 Index Fund SF 1266.00
(d) Sterling Bond Selection £ 108.31
(d) Swiss Foreign Bond Selec SF 106.57
(d) Swissvalor SF 419.50
(d) Universal Bond Select. SF 82.00
(d) UniversalFund SF 132.83
(d) Yen Bond Selection Y 12,022.00
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund $ 2.12
(d) Pacific Invt. Fd. S.A. £ 11.68
(d) Pac.Invt. Fd. SA DM 35.39
(o) Pac.Invt. Wrnts Fd.S.A. DM 6.68
(d) Pac.Invt. Warrants Fd.S.A. £ 20.28
(d) Thornton Kangaroo Fd Ltd. $ 12.05
(d) Thornton European Fund $ 6.44
(d) Thornton HK & China $ 11.58
(d) Thornton Japan Fund Ltd $ 27.33
(d) Thornton Orient.Inc. Fd Ltd $ 23.66
(w) Thornton Phil. Redev. Fd $ 54.08
(d) Thornton Tiger Fund Ltd $ 31.77
(d) Thor.Pacific Tech.Fd Ltd $ 11.82
(d) Thor.Litl. Dragons Fd Ltd $ 22.16
(d) Thor.Golden Opport.Fd $ 7.11
(d) Eastern Crusader Fund $ 10.41
(w) The Global Access Fund. $ 9.69
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 10.61
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 47.27
(d) Eurobond $ 28.19
(d) Mortgage C$ 13.41
(d) Overseas $ 30.75
(d) Tiger $ 41.69
(d) High Yield Bond £ 66.40
(d) Marunouchi £ 90.60
(d) Far Eastern £ 627.50*
(d) Gilt £ 501.70
(d) Mgd Currency-Dollar $ 1.254*
(d) Mgd Currency-Stlg £ 102.00*
(d) 1992 £ 286.80*
(d) Wall Street £ 265.30*
(d) HI Inc Gilt & Bullion £ 101.80
UEBERSEEBANK, ZURICH
(d) B-FUND SF 973.87
(d) M-FUND SF 1115.54
(d) E-FUND SF 583.64
(d) J-FUND SF 489.77
(d) M-Distribution SF 104.69
(d) UBZ Euro-Income Fund SF 10.25
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 44.25
(d) Bond-Invest SF 64.25
(d) Brit-Invest Shares SF 807.00
(d) D-Mark-Invest Bds DM 203.60
(d) Dollar-Invest Bds SF 109.40
(d) ESPAC Spanish sh SF 233.00
(d) Eurit SF 358.00
(d) Fonsa Swiss Sh. SF 225.00
(d) Francit Shares. SF 231.00
(d) Germac Shares. SF 230.00
(d) Globinvest Shares. SF 120.50
(d) Gold Invest Shares. SF 261.50
(d) Holland-Invest Sh. SF 251.50
(d) Itac Shares SF 229.00
(d) Japan-Invest Sh. SF 1754.00
(d) Sima (stock price) SF 232.00
(d) Skandinavien-Invest SF 271.00
(d) UBS Money Mkt Inv. $ 5382.41
(d) Yen-Invest Bonds. YEN 86922.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 40.50
(d) Unifonds DM 35.60
(d) Unirak DM 82.45
(d) Unizins DM 114.35
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 11.13
(d) Univers Sav Equity C$ 13.01
(d) Univers Sav Global C$ 5.63
(d) Univers Sav Pacific C$ 9.73
(d) Univers Sav Nat. Res C$ 6.73

Other Funds

(b) Abacus Guart.Fd.Mar.'94' $ 9.39
(r) Acticroissance $ 482.77
(d) Actifinance Intl $ 920.66
(w) Actigestion FF 1125.05
(w) Activest Intl $ 23.56
(d) Amvabel FL 94.70
(w) Aquila International Fund $ 269.12
(b) Ariane $ 3,539.35
(m) Atlantic Fund $ 100.46
(d) Atlas Fund SF 130.18
(r) Australia Fund $ 16.23
(d) Bahamas Superfund $ 714.00
(d) Bera Norden Sicav $ 144.55
(d) Bera Trust Sicav $ 108.92
(w) Bergen Int'l Fund. $ 11.52
(d) Bever Beleggingen++ $ 25.50
(m) Bonar Currency & Int. $ 87.20
(w) Bondselex-Issue Pr. SF 118.25
(m) J Capel guaranteed Fund $ 10.18
(w) CMI Investment Fund $ 100.46
(d) Cash Gestion FF 9655.82
(d) CB German Index Fund DM 123.59
(m) Cleveland Offshore Fd. $ 34.39
(w) Columbia Securities. FL 117.43
(m) Commod. Gtd. Fund/USA $ 7.00
(d) Conqueror Fund Ltd $ 99.91
(w) Convert. Fd. Int'l A Certs $ 19.44
(w) Convert. Fd. Int'l B Certs $ 63.41
(w) Cumber Intl N.V. $ 253.50
(w) Daiwa Japan Fund Y 9162.00
(w) D.G.C. $ 192.66
(w) DIVERSIF. BOND FUND $ 93.67
(d) D-mark-Baer Bond Fd DM 1020.00
(d) Dollar-Baer Bond Fd $ 1114.00
(d) D. Witter Wld Wide Ivt Tst. $ 25.30
(d) Dreyfus America Fund $ 18.09
(d) Dreyfus Fund Int'l. $ 65.88
(w) Dreyfus Intercontinent $ 11.57
(m) Dumenil Arbitrage Fd NV $ 1007.66
(w) Esprit Sicav ECU 1243.49
(w) Espirito Sto Inv M Sth Eur Fd. $ 11.86
(d) Europe Obligations ECU 74.46
(d) Europe 1992 $ 10.21
(m) Fatum Fund $ 1016.46
(w) Fairfield Int'l Ltd. $ 138.45
(w) Fairfield Strat. Ltd. $ 56.70
(w) First Eagle Fund $ 38,688.46
(w) F.I.T. Fund ff FF 108.64
(d) Fonditalia $ 78.28
(w) Fonselex Issue Pr. SF 207.15
(d) Forexfund Limited $ 9.30
(w) Formula Selection Fd. SF 77.34
(d) Frankt-Trust Effekten Fd DM 165.48
(d) Frankt-Trust Interzins DM 42.14
(w) Future Div.Fund $ 30.175.00
(w) George V INV. BOND F. $ 18.23
(m) German Sel. Associates DM 2293.78
(w) Green Line France FF 746.67
(w) Haussmann Hldgs. N.V. $ 297.44
(w) Health 2000 Ltd $ 11.42
(w) Hestia Funds $ 158.55
(w) Horizon Fund $ 1845.64
(w) Ibex Holdings Ltd. SF 189.37
(w) IFDC Japan Fund YEN 50,707.00
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 15.05
(m) IncAsia N.V. $ 11.05
(w) Interecu Fund ECU 1218.60
(m) Interface Fund Ltd. $ 152.72
(d) Interfund SA $ 39.53
(w) Intermarket Fund $ 402.48
(r) Int'l Securities Fund $ 24.95
(w) Intersec SA $ 3749.35
(d) Investa DWS DM 74.69
(w) Inpremel $ 10.23
(r) Italfortune Int'l Fund SA $ 44.69
(m) Japan Selection Asses. Y 10,385.00
(w) Japan Selection Fund $ 224.04
(w) Japan Pacific Fund $ 323.09
(w) Kenmar Intl - B $ 9767.00
(w) Kleinwort Bens. Jap. Fd. $ 281.44
(d) KML-II High Yield 05/10/89 $ 877.01
(w) Korea Growth Trust $ 44.27
(w) LACO International $ 7.45
(d) Liquibaer $ 1778.00
(m) London Portfolio G'td. I. $ 91.69
(m) London Portfolio G'td. II. $ 89.46
(w) Luxfund $ 110.25
(m) Lynx Sel.Holdings SF 137.02
(w) ML Morgens Lv HI Yld.Inv.NV $ 9.82
(d) Mediolanum Sel. Fd. $ 41.18
(d) NCA FUND $ 11.69
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 200.13
(w) NMT Citadel Bond SF 112.75
(m) NMT Nastec Portfolio s/s $ 112.86
(d) NM Inc. & Growth Fund $ 16.21
(d) Nomura-Cap Int Eq Fd $ 14.80
(d) Nordmix Lit 11478.00
(m) NSP F.I.T. $ 274.07
(m) Oppenheimer U.S.Arb. $ 139.25
(m) Overlook Performance $ 1187.40
(d) Pacific Nies Fund $ 10.78
(d) PAM Futures Trad. $ 1071.64
(w) Pancurri Inc. $ 124.36
(w) Prosp. I.H.Inc.P.F.22/09/89 $ 8.14
(w) Protected Perfor. Fund $ 0.71
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(w) Rep.(Guernsey) Dol.Inc.fd $ 9.60*
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(d) Sanyo Kle.Spain Fd $ 11.64
(d) Sarakreek Holding n.v.+++ $ 32.60
(m) Scimitar Guaranteed $ 9.52
(d) SCI/Tech. SA Luxembourg $ 19.30
(w) SP International S.A. $ 5050.84
(m) SLH Guar. F.F.I. $ 1003.98
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(d) Unico Inv.Fund DM 77.14
(d) Unico Equity.Fund DM 67.18
(d) Uni Bond Fund ECU 1530.56
(r) Uni Capital Fund $ 1279.98
(d) Univers Bonds DM 130.88
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(d) Vesper Tr 'A' FF 1024.97
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(d) World Balanced Fund S.A. $ 12.06
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SPORTS

Ben Stansall/Agence France-Presse

Chris Evert on her way to a 6-1, 6-0 victory in Federation Cup play.

U.S. and Czechoslovakia Gain in Federation Cup

Reuters

TOKYO — A valiant solo effort by Steffi Graf failed on Friday to stall Czechoslovakia in its defense of the Federation Cup women's team tennis championship.

The third-seeded Czechoslovaks defeated fifth-seeded West Germany, 2-1, in the quarterfinals to earn a semifinal berth Saturday with the top-ranked United States, which shut out Austria, 3-0.

Jana Novotna scored first for Czechoslovakia with a convincing 6-3, 6-3 victory over Claudia Kohde-Kilsch. But Graf obliterated Helena Sukova, 6-2, 6-1, in just 38 minutes to make the sides even going into the doubles.

Sukova and Novotna, the world's top women's doubles pairing, then rolled over Graf and Kohde-Kilsch like a well-oiled machine, 6-2 6-2.

"Everywhere we were hitting they had hands," said Kohde-Kilsch, who looked ponderous and often half-hearted during the 50-minute match.

Graf attributed the defeat partly to the fact that she and Kohde-Kilsch had not played together since last year's Olympics.

"There was maybe a little missing with us," she said. "In the doubles things are much more difficult. It depends also on your partner."

Czechoslovakia has won the Federation Cup five times, but the team can expect a rough ride against the United States, seeking a record 13th victory.

Chris Evert, in fine form on her last appearance for the United States, made no mistake about her 6-1, 6-0 victory over Judith Weisner of Anstria. It was only the fourth game Evert had dropped in her *three matches of the tournament.*

Martina Navratilova stretched their lead to an unbeatable 2-0 with a 6-4, 6-1 triumph over Barbara Paulus, then teamed up with Pam Shriver to demolish their doubles rivals, 6-1, 6-2, in 44 minutes.

In Saturday's other semifinal, unseeded Australia will meet second-seeded Spain.

Rams Recall That a 4-0 Start Can Be Deceiving

By Thomas George
New York Times Service

You get the feeling once again in Anaheim, California, that the Los Angeles Rams are going places, big places.

Last Sunday they showed championship caliber in topping the glitzy San Francisco 49ers at the 49ers' Candlestick Park, 13-12, in the final seconds. The Rams have a dangerous passing attack to complement their longtime running ways. They are 4-0 and one of only three teams still undefeated.

The Rams began last season 4-0, however, and finished 10-6, narrowly making the National Football League playoffs as a wild-card team. In a late-season swoon they dropped four straight and then won three before a 28-17 playoff loss to the Minnesota Vikings.

"Everybody has started talking about how great we are, but we know inside that 4-0 doesn't make you great," said Vince Newsome, the Rams' safety. "We learned that last year the hard way."

As the Rams prepare for their *game Sunday in Anaheim against* the Atlanta Falcons (1-3), a team they beat by 31-21 in the season opener, Newsome is back in prime form from a neck injury last year and was a major contributor as the Rams' defense prevented San Francisco from scoring a touchdown.

"Sure, we'd rather be 4-0 than 0-4, but we're not celebrating," Newsome said. "We couldn't see it last year, but that season is paying off now for everyone here."

Oddsmakers have made the Rams 10½-point favorites.

NATIONAL CONFERENCE

Chicago (4-0) at Tampa Bay (2-2) — The Bears are rolling with the league's No. 2 rushing offense and with a defense that has allowed only two backs in the last 41 games to rush for more than 100 yards. Spicing that is a high-percentage passing game, which Mike Tomczak has thus far directed with flair. Tampa Bay is improved, but enough to break a 12-game losing streak against Chicago? The Bears are 6-point favorites.

San Francisco (3-1) at New Orleans (1-3) — This game was moved to New Orleans because of a conflict with the National League baseball playoffs in San Francisco. That may be a blessing for the 49ers, the National Football League's best road team of the 1980s. The 49ers' three victories this season have come on the road. New Orleans has dropped three straight. "We had the fast start last year and finished terribly," said Bobby Hebert, the Saints' quarterback. "Maybe now we're just trying it all a different way." San Francisco by 3½.

Phoenix (2-2) at Washington (2-2) — Joe Gibbs, the Redskins' coach, will be present after traveling to California for his father's funeral on Friday. Washington is 102-36 at its RFK Stadium, but has dropped its last five there. The Cardinals' J.T. Smith leads the league in receptions with 36 for 435 yards. Redskins by 9½.

Detroit (0-4) at Minnesota (2-2) — The last time these teams met, on Thanksgiving Day, the Lions managed only three first downs and none in the first half. That feat might be duplicated: Minnesota leads the league in defense and ranks first against the pass. Vikings by 12.

Dallas (0-4) at Green Bay (2-2) — "This team has suffered through the worst of times, but I think there are plenty of good times ahead," said Lindy Infante, the Packers' coach. Green Bay, behind quarterback Dan Majkowski, has the league's No. 1 pass offense. Majkowski has thrown for 1,204 yards, second only to Randall Cunningham's 1,280. Steve Walsh makes his first start for Dallas. Packers by 7.

New York Giants (4-0) at Philadelphia (2-2) — Four of these teams' last five meetings have been decided by six or fewer points. Keith Jackson, the Eagles' tight end, and Mike Quick, their star wide-out, are injured and doubtful, but Randall Cunningham still has plenty of weapons. Key for Philadelphia in preventing the Giants from becoming 5-0 for the first time since 1941 is the Eagles' gambling defense, which ranks last in the league and next to last against the pass. Eagles by 3.

AMERICAN CONFERENCE

Buffalo (3-1) at Indianapolis (2-2) — These AFC East rivals have split their series in each of the past five seasons. Jim Kelly, who threw 16 touchdown passes last season, already has 10, the most in the league. The Colts were 4-0 against division foes at home last season. Even odds.

Cleveland (3-1) at Miami (1-3) — Miami has picked up where it left off last season with a robust passing game that suffers occasional burnout, a nonexistent running game and a porous defense. It battles the AFC's No. 1 defense, which leads in fumble recoveries (7) and takeaways (16). Browns by 3½.

Cincinnati (3-1) at Pittsburgh (2-2) — "This is not the same team we played a few weeks ago," said Sam Wyche, the Bengals' coach. Cincinnati's 41-10 victory in Week 2 followed a 51-0 pasting of the Steelers by the Browns. Since then, Pittsburgh has beaten Minnesota and Detroit. Bengals by 4.

Houston (2-2) at New England (1-3) — "The kind of football we played last week is what I've been waiting for," Jerry Glanville, the Oilers' coach, said of Houston's 39-7 victory over Miami. In that game Houston maintained possession for 43:28. John Stephens, last season's rookie of the year, who has been sidelined with an ankle injury, could play for New England. He is *sorely needed for the ground game* as New England tries to keep the ball from Houston's big-play and yet grinding offense. Maybe, though, New England should put it up: Houston ranks 2d in the league against the run but only 20th against the pass. Oilers by 4.

Kansas City (1-3) at Seattle (2-2) — Seattle has won six straight over Kansas City at home in the Kingdome, including a 51-48 overtime shootout in 1983. The home team in this series has won the last 13 games. This is the first of four consecutive West Division games for Seattle. Ron Jaworski, the Chiefs' quarterback, needs 22 passing yards to pass Terry Bradshaw and move into 15th place on the career list. Seahawks by 7.

San Diego (2-2) at Denver (3-1) — "We're banged up bad," Dan Henning, the Chargers' coach, said of his team's injuries, including one to Jim McMahon's back. The Chargers have won two straight but have lost four in a row to Denver. Broncos by 7.

MONDAY NIGHT

Los Angeles Raiders (1-3) at New York Jets (1-3) — Art Shell, the Raiders' Hall of Fame tackle, makes his debut under national scrutiny as the NFL's first modern-era black head coach. The Raiders are 26-6-1 in Monday night games, an NFL best. The Jets, however, are 6-1 at home in Monday night games. Jets by 3.

Coach Art Shell of the Raiders: Black, and Silver

By Dave Anderson
New York Times Service

NEW YORK — Ken Stabler had suddenly been leveled by one of the Cleveland Browns' pass-rushers. John Madden hurried onto the field that day in 1977 to check the health of his quarterback, and then the Oakland Raiders' coach began hollering angrily at the perpetrator.

After a few words, the Browns' pass-rusher took a few ominous steps toward *Madden until Art Shell, the Raiders' huge* All-Pro offensive tackle, spoke up.

"You just get back there," Shell told the Browns' pass-rusher, "and listen to the man."

Without a word, the Browns' pass-rusher turned and took John Madden's scolding. "When even an opposing player shuts up," Madden once recalled, "that's leadership."

And now 42-year-old Art Shell is "the man" on the Raider sideline, the first black head coach in the National Football League's modern history.

But the decision of Al Davis, the Raiders' managing general genius, really didn't involve Shell being black.

It involved Shell being "silver and black," the colors of the Raider heritage that slowly deteriorated after the team moved to Los Angeles from Oakland in 1982, the heritage that all but disappeared under Mike Shanahan, the previous coach, who had no Raider heritage.

"I wanted a Raider," Davis said from the Raider office. "When we went back to Oakland for an exhibition game two months ago, the one thing lacking was a link to the past in our coaching leadership."

Of all the NFL club owners, only Al Davis and Paul Brown have a coach's knowledge of pro football.

Beginning in 1963, Davis coached the Raiders for three seasons with an offensive philosophy that two of his successors, John Madden and Tom Flores, understood and accepted.

More importantly, those two coaches had the players to make that philosophy work, notably Cliff Branch, the deep-threat pass-receiver on the Raiders' three Super Bowl championship teams.

"We make 'em cover Cliff Branch," Davis once explained. "That opens everything else up."

When Flores, now the Seattle Seahawks' general manager, departed as the Raiders' coach after the 1987 season, Davis imported Shanahan, who had been the Denver Broncos' offensive coordinator.

Davis supplied Shanahan with deep *threats in Willie Gault, obtained from the* Chicago Bears, and Tim Brown, the 1987 Heisman Trophy winner from Notre Dame.

"I thought Mike would build on what we had here," Davis explained. "Not change it."

In fairness, Shanahan lost Brown to knee surgery, and Gault has been hobbling on a damaged ankle.

But with the Raiders off to a 1-3 start after a 7-9 record a year ago, Davis swallowed his mistake and installed Shell, who had been the offensive line coach.

To anyone familiar with Davis, Shell and the Raider organization, Shell's appointment was not a surprise.

As long ago as 1983, the year Shell joined the Raider staff after a Hall of Fame career, John Madden predicted that Shell eventually would be an NFL head coach.

"Some players never think about anything but their own jobs, but Art always thought about everybody else's job," Madden said at the time. "When I was coaching the Raiders, he used to come up to me and say, 'I was thinking last night, what if we did this . . .' That's the way a coach thinks, but not many players think like that."

Not many Hall of Fame players have succeeded as NFL coaches, although Mike Ditka of the Chicago Bears and Raymond Berry of the New England Patriots have disproved that theory. Even so, some people wonder if Shell isn't too much of an introvert.

"Art's quiet, but he's got something Madden had — he's a great communicator, a great teacher," Davis said.

"Art's a bright guy, a clean guy. And he played with all our great quarterbacks: Lamonica, Blanda, Stabler and Plunkett. He knows Raider football. Going into the '90s, he's the guy I want to restore the identity of this franchise."

NYT

Art Shell, former Raiders star.

But where will this franchise's identity be located in the '90s, Sacramento or Oakland?

Sacramento is offering Davis many more millions, but Oakland is offering him the opportunity to return the Raiders to the area he never should have deserted.

If he's intent on restoring Raider heritage, he should restore the Raiders to their silver-and-black ancestral home with their silver-and-black head coach.

BOOKS

BENNY GOODMAN AND THE SWING ERA

By James Lincoln Collier. 416 pages. $22.95. Oxford University Press, 200 Madison Avenue, New York, N. Y. 10016.

Reviewed by Doug Ramsey

JAMES Lincoln Collier's treatment of Benny Goodman will not ignite the kind of explosive reaction that greeted his biographies of Louis Armstrong and Duke Ellington. Fans, musicians and critics were apoplectic over Collier's discounting of some of Armstrong's most powerful work and his attempts to downgrade Ellington's status as a composer of genius, but few (except the most adulation-blinded Goodman admirers) will strenuously disagree with his assessment of the jazz clarinetist's mastery of his instrument, his musicianship, his place in cultural history or his towering nastiness.

While not as detailed or as deep as the analyses in the Goodman chapter of Gunther Schuller's recent monumental study, "The Swing Era," Collier's assessments of Goodman's style and solos are plentiful and accurate. He has sharp insights into Goodman's astonishing rhythmic variety, his powerful swing and the earthiness that, particularly in his youth, complemented the lustrous polish of his technique. He is convincing when he argues, with specific examples, that Goodman owed a large conceptual debt to Armstrong and that he was profoundly inspired by another seminal soloist, the tenor saxophonist Lester Young.

Goodman and his band were in the right place at the right time, the Palomar Ballroom in California in 1935, to hatch America's incubating eagerness for swing music. As Collier recounts it, a combination of elements created the spontaneous combustion of Goodman's fame: The leader's relentless musical perfectionism, his choices of sidemen, arrangers and a vocalist (Helen Ward) and his willingness to endure successive crushing failures equipped the band to give the public what it was ready for.

At the Palomar an era was launched and Goodman's regal ambition was rewarded with general esteem that led to his being crowned, fairly or not, The King of Swing. Did others — Ellington? Fletcher Henderson? — deserve the title more? Possibly. But Goodman was there and the roar that launched the swing era echoed his name for years through every household in the country.

It is unlikely that any major figure in American popular culture has matched Goodman's ability to inspire both passionate admiration by the public and intense dislike, even loathing, by his associates and peers. A brilliant musician, probably the most technically gifted clarinetist ever to play jazz, he seemed to go out of his way to impose slights, insults, hardship and pain, even on musicians whose work he admired. After the band became a success, the respected tenor saxophonist Dick Clark, who had suffered with Goodman through the early tough sledding, was fired because he was bald. The inventive, popular pianist Jess Stack was bullied until he quit the band. There are, in and outside of Collier's study, hundreds of such examples.

Collier, drawn to jazz and captivated by Goodman in the 1930s, maintains a neat balance between evaluations of the music and his customary sociological and psychological methods of placing his subjects in their times and milieus. He pulls no punches regarding his hero's personality. His speculations about the origins of Goodman's self-absorbed, nearly reflexive meanness, do nothing to make the man more attractive. But his examinations of the Goodman family's poverty in Chicago and the pressures of childhood fame, success and earning power help make it easier to understand this man whose primary motivation, an obsessive love of music, was weighted by a compulsion toward money and security. Collier raises, but does not answer, interesting questions about how an unhappily arrogant human being was able to create a body of music whose fundamental characteristics are joy and cheer.

Doug Ramsey is the author of "Jazz Matters: Reflections on the Music and Some of Its Makers." He wrote this for The Washington Post.

BRIDGE

By Alan Truscott

THE bridge players of Australia, and particularly those in Perth, can look back with pleasure and pride on the world team championships last month. The Bermuda Bowl and the Venice Trophy were successfully staged, thanks to an army of volunteers. The Australian players did almost as well. In the semifinal deal shown in the diagram, the Australians gained when their American opponents failed to solve a signaling situation. The double of two diamonds was negative, implying some heart length, but North-South nevertheless landed in spades. They persevered to the five level, reluctant to accept a small penalty. In theory, it is easy for the defenders to take the first four tricks, with three top winners in the minor suits and a club ruff. But it was not so easy in practice, and the problem was not solved. West led the diamond and *then looked at his partner's card hoping for* inspiration. That card was the seven, perhaps because East and West were devoted to the "count" principle: East was showing an even number of diamonds. But South needed to know whether East held the club king, and many partnerships would solve the problem with a suit-preference play of the diamond deuce, suggesting the low-ranking club suit. As it was, West concluded that South held the club king and that East was guarding hearts. He therefore shifted disastrously to a trump at the second trick, and South took 11 tricks. In the replay, West played in five diamonds doubled, down one. Australia gained 11 imps but would have lost 7 against more accurate defense.

	NORTH ♠ A Q 9 ♡ K 7 6 4 3 2 ◇ 6 ♣ J 8 6	
WEST ♠ 4 3 2 ♡ 5 ◇ A Q J 10 8 8 5 ♣ A 2		EAST ♠ 10 6 ♡ J 10 8 ◇ K 7 3 2 ♣ K 5 4 3
	SOUTH (D) ♠ K J 8 7 5 ♡ A Q 9 ◇ 9 4 ♣ Q 10 9 7	

North and South were vulnerable.

The bidding:

South	West	North	East
1 ♠	2 ♢	Dbl.	3 ♢
Pass	4 ♢	4 ♠	5 ♢
Pass	Pass	5 ♡	Pass
5 ♠	Pass	Pass	Pass

West led the diamond ace.

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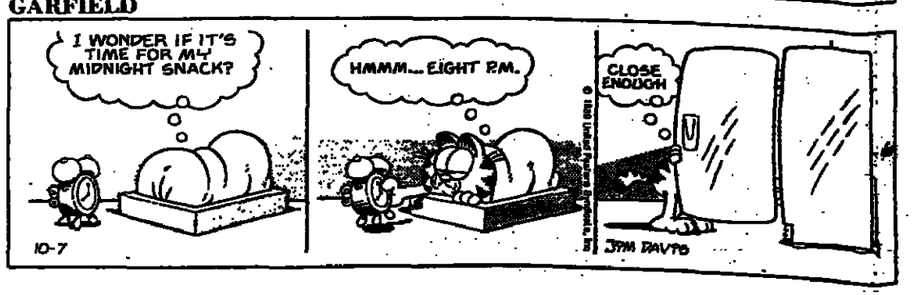
BEETLE BAILEY

ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD



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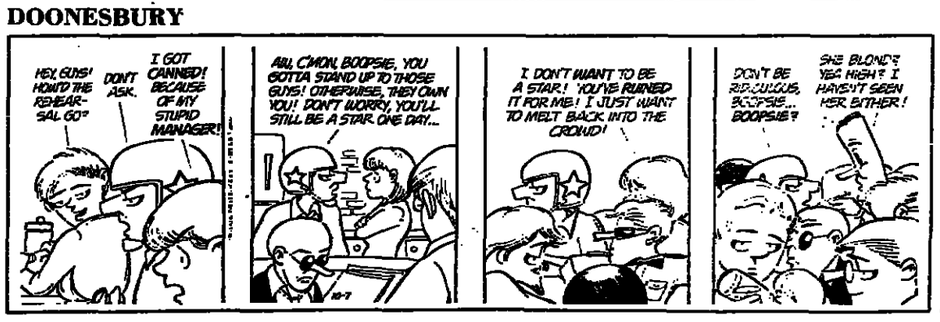
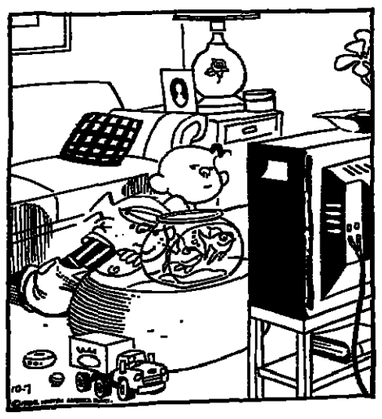


DENNIS THE MENACE



JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

HOACC

LEKAN

RITAUN

VODURE

Now arrange the circled letters to *form the surprise answer, as sug*gested by the above cartoon

Print answer here: _____

(Answers Monday)

Yesterday's Jumbles: MIDGE AUGUR DISCUS GENTLE
Answer: When they reach middle age, many people are reduced to this—REDUCING

BLONDIE

SPORTS

John Swart/The Associated Press

The Cubs' Mark Grace, who led Chicago with three hits and four RBI, puts the tag on the Giants' Brett Butler at first base for the out.

Jay Lefties Hope to Slow A's Henderson

By Richard Justice
Washington Post Service

OAKLAND, California — The Toronto Blue Jays shifted to Plan B as the American League Championship Series moved to Game 3 on the synthetic field and under the plastic roof of the Toronto Skydome.

That plan was to give the ball to a couple of left-handers, Jimmy Key in Game 3 and Mike Flanagan in Game 4.

The Blue Jays hope those left-handers can do what a couple of right-handers were unable to do in the first two games: keep the Oakland Athletics, specifically Rickey Henderson, off base. And if Henderson gets on, they hope a left-hander will do a better job of holding him.

So far the Blue Jays have done everything except provide the game's best base-stealer and one of its dominant players a stretch limo and wet bar. A right-handed hitter, Henderson has reached base seven times in nine plate appearances, but has just two singles. He can thank the Toronto pitching staff for walking him four times and plunking his left wrist with a fastball.

When he has reached base, he has been unstoppable, going six for six in steals and scoring three runs. The A's already have a record 10 steals, and Henderson is the most obvious and flamboyant reason they have run off seemingly easy 7-3 and 6-3 victories and taken a 2-0 lead in this best-of-seven series.

"He's a royal pain," the Blue Jays' right fielder, Mookie Wilson, said. "I don't know what effect he has on their club, but you can see what he has done to us."

Henderson is one of about a dozen reasons the A's are threatening to sweep their second straight league championship series. In two games they also have gotten a couple of terrific performances from starting pitchers Dave Stewart and Mike Moore, two nice wrap-up jobs by relief ace Dennis Eckersley and an offense that may be able to do as much as it wants, when it wants.

Henderson is one reason, but Dave Henderson, Mark McGwire and Dave Parker have hit home runs and Carney Lansford, the guy who hits behind Rickey Henderson, is at .375 with three RBIs.

"We really haven't clicked as a whole team for any period of time this year," McGwire said. "We won 99 ball games, but it's only been the last couple of weeks where it's been all together — pitching, hitting and defense. It's great that it's rolling over in the playoffs."

A couple of left-handers may slow down the A's on the bases, but might also play into another of their strengths: home runs.

The Blue Jays' manager, Cito Gaston, started Dave Stieb and Todd Stottlemyre in the first two games because he wanted right-handed power pitchers throwing against a right-handed power lineup — Jose Canseco, McGwire, Lansford and the Hendersons. But in two games, the A's are hitting .317 and slugging .524. So now it is up to the lefties.

"It's an important game because I just don't think we can come back from being down 3-0," Key said. "We all know that. But in a playoff situation, there's going to be pressure no matter how the series stands."

Key (13-14) made three starts this season against the A's, going 0-2 with a 5.60 earned run average. But two of those starts came in June and July when he had a sore shoulder. His one healthy outing against them was April 24, three runs in eight innings and a no-decision.

When he's healthy he may be the American League's best left-hander. But that sore shoulder eventually put him on the disabled list in early August.

He returned Aug. 19, and the Blue Jays won eight of his last nine starts as he went 6-1 with a 3.39 ERA. Right-handed hitters batted .227.

"On the days when I'm on, I'm throwing the ball as well as I ever have," he said. "But this has been my most frustrating season by far because I haven't been consistent."

Pitching may not matter if the Blue Jays don't generate some offense. They hit .164 in the two games in Oakland, and their lone extra-base hit was a home run by Ernie Whitt in Game 1.

"I could change the batting order, but I learned a long time ago that you can't hide a guy," Gaston said. "You move 'em, the other team will find 'em."

Meanwhile, the A's are starting 19-game winner Storm Davis, who hasn't lost to the Blue Jays, going 4-0, since he was traded by the Baltimore Orioles two seasons ago.

Davis is coming off one of the weird seasons in history because his numbers — 4.36 ERA in only 169⅓ innings on the mound — say he could not have won 19. He averaged barely over five innings per start and had only one complete game.

He has had such a shaky season that there's speculation the A's may let him escape via free agency this winter and give his starting job to young reliever Todd Burns.

His case appears to be the best example of what happens when the right player finds the right circumstances. In Davis's case, the circumstances are a bullpen that is deep and virtually foolproof and a manager, Tony La Russa, and pitching coach, Dave Duncan, who get the best out of all their roster.

That means not asking Davis for more than five or six innings and getting him off the mound when there is late-inning trouble.

Davis bristled at the suggestion that all 19-game winners might not be created equal, but agreed that "I was real lucky."

At the same time, he said: "I won 19 games. I took 31 turns. However you want to write that, fine. I didn't get many complete games, but that might be a change that's sweeping baseball. Teams might start stacking their bullpens and do what we do here. As a starter, you want to pitch deep into games, but that's not what we do here."

Stewart and Moore both averaged about seven innings per start, and Bob Welch averaged 6⅓.

Cubs Win, 9-5, to Even NL Series

Giants' Reuschel Is Shelled During 6-Run First Inning

Compiled by Our Staff From Dispatches

CHICAGO — They used to call the Chicago Cubs a lot of things when Rick Reuschel pitched here, many of them uncomplimentary.

But those are distant if unpleasant memories now, at the end of a season that will be remembered here for the achievements of the Boys of Zimmer.

Resilience is a word heard more and more often in a place where resignation once applied summer after summer.

The resilient Cubs tied the National League Championship Series against the San Francisco Giants at one game each Thursday night with a 9-5 victory at raucous Wrigley Field.

They responded to the 11-3 defeat in Game 1 by scoring five times against Reuschel, the Giants' starter, in a six-run first inning.

They forced Reuschel, once one of the few successful pieces in the Chicago organization, to a departure after just two-thirds of an inning, his earliest exit of the season.

And on a night when trumpets played "Happy Days Are Here Again," Mark Grace had three hits, two of them doubles, to drive in four runs.

The Cubs survived three more Giant home runs, and they finally retired Will Clark, even getting him for the final out. Clark drove in a record six runs in Game 1.

Reuschel has won 211 games in a major league career that began 17 years ago. He won 135 of them for the Cubs, and it is safe to say that the stoicism Reuschel exhibits on the mound can be traced to the 12 summers in which he spent all or part of the season in a Chicago uniform.

But for all the frustrations Reuschel may have suppressed during long summer afternoons in this park, there could not have been many days to compare with this night.

He faced seven batters. He allowed five runs and five hits. The two outs he managed to achieve involved line drives. One was Dwight Smith's bullet to first base.

The other came after Andre Dawson rocketed a pitch out of the park and onto Waveland Avenue — to the left of the left-field foul pole. That was just a strike on the way to a strikeout.

But by that time, Reuschel's evening was in the process of going from bad to worse.

The capacity crowd of 39,195 was energized when the Chicago starter, Mike Bielecki, caught Brett Butler leaning toward second base and picked him off first base after Butler had led off the game with a walk.

With the possibility of a damaging early inning reduced, Bielecki walked Clark with two out, and retired Kevin Mitchell on a weak ground ball.

The Cub crowd, which had endured a three-run Giant first inning the previous night, quickly turned up its volume. The noise soon turned to delirium. The blue banner unfurled by fans in the left-field bleachers declared: READY AIM FIRE. Little did they know.

Jerome Walton led off with a line-drive single to left field and scored on a hit-and-run play when Ryne Sandberg tripled into the right-field corner.

After Smith's line out, Grace drove Sandberg home with a double off the right-center field wall.

When Dawson struck out for the second out, Reuschel had earned the chance to escape with just two runs.

But then the deluge. A single to left by Luis Salazar scored Grace for a three-run lead. Another single to left by Shawon Dunston meant the end of Reuschel.

The pitchers changed. The results did not. Kelly Downs walked Joe Girardi to load the bases and bring up Bielecki. With two out, the pitcher at bat and a full count, the Cub runners went in motion and Bielecki lined a two-run single to center for a five-run lead.

When Walton hit a looping drive to short center that dropped in front of Butler, who was playing deep on the wet grass, Girardi scored the sixth run of the inning.

Sandberg then walked to become the ninth Cub batter to reach base and the sixth in a row.

Smith grounded out to first for his second out of the inning, however.

Not that the Giants are unable to overcome such deficits. In the last month of the season, the Giants had overcome an 8-0 disadvantage against the Cincinnati Reds and a 7-0 disadvantage against the Los Angeles Dodgers and won both games.

Mitchell's two-run home run, his second home run of the series, cut the lead to four runs in the fourth. One inning later, with Jose Uribe at second and two out, Bielecki walked Robby Thompson on a full-count pitch to bring Clark up.

But the left-handed Clark, who had walked and singled and had five hits so far in the series, did not face the right-handed Bielecki. Paul Assenmacher, a left-hander, was ready in the Cub bullpen.

In the fourth inning of Game 1, Manager Don Zimmer had decided to leave Assenmacher in the bullpen and allow Greg Maddux to face Clark. One pitch later, a grand slam had assured the Giants a victory.

In the fifth inning Thursday night, Assenmacher replaced Bielecki. Clark grounded weakly on the first pitch for his first out in two games.

Assenmacher didn't retire another batter, as Mitchell and Matt Williams each singled to open the sixth. In came reliever Les Lancaster. Pinch hitter Ken Oberkfell flied to center as both runners advanced, but Lancaster fanned Pat Sheridan and got another pinch hitter, Ernest Riles, to fly out to end the threat.

The Cubs wrapped it up in the bottom of the sixth when Grace hit a bases-loaded double that scored all three runners. That blow negated Williams's two-run home run in the eighth and a solo shot by Thompson in the ninth.

Game 3 on Saturday night in San Francisco will pit Rick Sutcliffe of the Cubs and Mike LaCoss of the Giants. *(NYT, AP)*

John Swart/The Associated Press

Rick Reuschel hands the ball to the Giants' manager, Roger Craig.

SIDELINES

Fignon Failed Drug Test, French Federation Says

PARIS (Reuters) — Laurent Fignon, twice winner of the Tour de France, failed a drug test after competing in a World Cup team event in the Netherlands last month, the French Cycling Federation said on Friday.

Tests carried out after the race showed Fignon had traces of amphetamines in his urine, the federation said. Fignon's French team, System U, finished second in the race, the Grand Prix de la Libération, in Eindhoven on Sept. 17.

François Alaphilippe, president of the French Cycling Federation, said Fignon, who tested positive after a race two years ago, had not taken up the option of a second test. He said Fignon faced a one-month cautionary suspension during which he would be allowed to continue racing.

Mansell Must Wait 12 Days

LISBON (Reuters) — The British driver Nigel Mansell must wait 12 days before the Portuguese Grand Prix organizing committee rules on his appeal against a $50,000 fine, Portuguese officials said on Friday.

"Mansell and his Ferrari team lodged an appeal against the fine the day after the Estoril Grand Prix and the ruling is scheduled for a meeting on Oct. 18," Alfredo Cesar Torres of the organizing committee said.

Mansell was suspended for one race and fined for ignoring a black flag during the Portugal race. On Thursday, a Paris meeting of the International Automobile Federation postponed a verdict on the case until the Portuguese race authorities had ruled on the fine.

NBA's Hornets Sign Reid

CHARLOTTE, North Carolina (AP) — J.R. Reid, the Charlotte Hornets' first-round draft pick, has been signed to a multiyear contract.

The terms of the agreement were not disclosed in the announcement by team officials on Thursday, but Reid reportedly asked for a three-year contract at $1 million a year.

Reid, who left the University of North Carolina after his junior year, was the fifth pick overall in the 1989 NBA draft. Reid is the second underclassman to sign with the Hornets in the team's two-year existence. In 1988 as an expansion franchise, Charlotte drafted Rex Chapman, who left Kentucky after his sophomore season. Chapman signed late last year and missed most of training camp because of contract negotiations.

For the Record

The World Boxing Association middleweight title fight between Michael Watson and Mike McCallum has been moved to London on Nov. 29. It originally was scheduled for Manchester on Dec. 9. *(AFP)*

Nick Faldo of Britain shot a 66 Friday in the West German Masters golf tournament in Stuttgart, for a two-day total of 135 and a one-stroke lead over Payne Stewart of the United States. *(UPI)*

A knee injury has forced Boris Becker, ranked second in the world, to pull out of next week's Australian Indoor Tennis Championship. *(AFP)*

VANTAGE POINT/George Vecsey

Good-bye to Mex and the Kid As Mets Grope and Grumble

New York Times Service

They were never Robert Redford and Paul Newman, sharing a hideaway and a lady friend and a quip and a final hail of Bolivian bullets, the way Butch Cassidy and the Sundance Kid did.

In this baseball-buddy story, Keith Hernandez and Gary Carter got the news an hour apart on Tuesday, gunned down as mercifully as possible by the New York Mets' general manager, not by the Bolivian army.

The Mex, Hernandez, and the Kid, Carter, had to go because they could never be what they were in their best years. The Mets may never be the same, even though Davey Johnson was told Thursday that he is still the manager.

That Johnson was even allowed to twist, for the second time in three seasons, is an indication of how ambivalent the Mets' management must have been toward him. But his two-year contract, worth nearly $1 million may have tipped the balance.

Besides, who stuck Johnson with disappointing Juan Samuel? Who traded away every good right arm in the bullpen? Who did not prepare rookie Gregg Jefferies to play second base? The manager became a symbol of a team caught between arrogance and aloofness, and letting him twist these past days was surely a message.

"I like to see the Mets win within the white lines and be quiet outside the lines," Fred Wilpon, the minority owner and team president, said this week. "I believe in being responsive, in having that fire in the belly, but as nondramatic as possible, as conservative as one can be."

Without giving a clue how he felt about the manager, Wilpon did say, "The Mets of 1990 will take on a different character than the Mets of 1989."

That would be welcome, and necessary, but there will never be a time like the years of the Mex and the Kid. While the Hendersons and the Clarks are tearing up the league championship playoffs, it is worth pausing to honor the man with the desperado mustache and the man with the toothpaste ad smile.

They are almost polar opposites: Hernandez, the Manhattan night owl, and Carter, a suburban family man, but they will forever be paired as the old gunslingers who helped turn the Mets into champions.

They were more than New York heroes. They were two of the best athletes of their time, who came from St. Louis and Montreal with all kinds of baggage, adoring fans and people who disliked them from the last movie.

These two outsiders confirmed whatever one wanted to believe about New York, that it was full of "selfish druggies" and "publicity seekers," as some outlanders called Hernandez and Carter, respectively.

Take it from somebody who was there. When he arrived in 1983, his cocaine years behind him, Hernandez was the best regular the Mets had ever had, the best defensive first baseman of his time, and a teacher and a leader as long as he was proud of his game.

And behind that smile, Carter was as generous off the field as he was intense on the field.

The end of Hernandez and the end of Carter mandate an end to the Mets as we have known them. As the 1980s wind down, the Mets seem to be out-Steinbrennering the Yankees. The Greek chorus that accompanied the grubby saga of Billy Martin now cackles at the Mets' predicament.

The chorus grew tired of Darryl Strawberry slumping and Kevin McReynolds moping and Samuel being neither Mookie Wilson nor Lenny Dykstra. Dwight Gooden seemed stunned that the manager would pressure him to test his aching shoulder in a pennant race already over.

But the saddest part was watching the Mex and the Kid go down. It is better to remember Hernandez striding toward the mound to bully Jesse Orosco or Sid Fernandez into pitching strikes. Or to picture Hernandez scooping up a bunt and throwing out a runner at third.

Hernandez reveled in the nickname Mex. In fact, his ancestry was Spanish and Scottish, but he used the mystique of the bad hombre from south of the border as effectively as he used his glove and his bat.

Gary Carter had KID-8 on his license plate, but he was a sad kid whose mother died of leukemia when he was a boy. He lived his Christian religion out in the open, signing autographs in return for donations to beat leukemia.

They dressed on opposite sides of the clubhouse, but they won a World Series together in 1986, and they left the ball park on the same day. The Mex and the Kid.

SCOREBOARD

BASEBALL

NL Playoffs: Game 2

SAN FRANCISCO	ab	r	h	bi	CHICAGO	ab	r	h	bi
Butler cf	4	0	0	0	Walton cf	4	2	3	1
Thmpsn 2b	4	1	1	1	Sndbrg 2b	3	2	1	1
Clark 1b	4	1	1	0	Smith lf	4	1	1	0
Mitchell lf	4	2	3	2	Grace 1b	4	1	3	4
MWlms 3b	4	1	2	2	Dawson rf	4	0	0	0
Kennedy c	2	0	1	0	Salazar 3b	3	1	1	1
Bathe ph	0	0	0	0	Lancstr p	1	0	0	0
Oberkfl 3b	2	0	0	0	Dunston ss	3	1	1	0
Bedrosin p	0	0	0	0	Girardi c	3	1	0	0
Sheridn rf	3	0	0	0	Bielecki p	2	0	1	2
Lefferts p	0	0	0	0	Assnmchr p	0	0	0	0
Brantley p	0	0	0	0	Law 3b	2	0	0	0
Litton 3b	1	0	1	0					
Uribe ss	2	0	1	0					
Riles ph	1	0	0	0					
Mnwrng c	1	0	0	0					
Reuschel p	0	0	0	0					
Downs p	1	0	0	0					
Nixon rf	2	0	0	0					
Totals	35	5	10	5	Totals	33	9	11	9

San Francisco 000 200 021—5
Chicago 600 003 00x—9

DP—San Francisco 2. LOB—San Francisco 7, Chicago 8. 2B—Grace 2, Kennedy, Smith. 3B—Sandberg. HR—Mitchell (2), Williams (1), Thompson (1). SB—Dunston (1). S—Downs.

	IP	H	R	ER	BB	SO
San Francisco						
Reuschel L,0-1	⅔	5	5	5	0	1
Downs	4⅓	5	3	3	5	5
Lefferts	⅓	1	1	1	2	1
Brantley	1	0	0	0	1	1
Bedrosian	1	0	0	0	0	1
Chicago						
Bielecki	4⅔	4	2	2	3	3
Assenmacher	⅓	2	0	0	0	0
Lancaster W,1-0	4	4	3	3	0	2

Assenmacher pitched to 2 batters in the 6th.
PB—Manwaring.

Playoff Schedule

(All times U.S. Eastern Daylight)

American League

Oakland 7, Toronto 3
Oakland 6, Toronto 3
Friday, Oct. 6: Oakland (Davis 19-7) at Toronto (Key 13-14), 8:20 p.m.
Saturday, Oct. 7: Oakland at Toronto, 1:06 p.m.
x-Sunday, Oct. 8: Oakland at Toronto, 4:36 p.m.
x-Tuesday, Oct. 10: Toronto at Oakland, 8:20 p.m.
x-Wednesday, Oct. 11: Toronto at Oakland, 8:20 p.m.

National League

San Francisco 11, Chicago 3
Chicago 9, San Francisco 5
Saturday, Oct. 7: Chicago at San Francisco, 8:20 p.m.
Sunday, Oct. 8: Chicago at San Francisco, 8:20 p.m.
Monday, Oct. 9: Chicago at San Francisco, 3:06 p.m.
x-Wednesday, Oct. 11: San Francisco at Chicago, 3:06 p.m.
x-Thursday, Oct. 12: San Francisco at Chicago, 8:35 p.m.

WORLD SERIES

Saturday, Oct. 14 — at AL, 8:31 p.m.
Sunday, Oct. 15 — at AL, 8:28 p.m.
Tuesday, Oct. 17 — at NL, 8:31 p.m.
Wednesday, Oct. 18 — at NL, 8:28 p.m.
x-Thursday, Oct. 19 — at NL, 8:28 p.m.
x-Saturday, Oct. 21 — at AL, 8:28 p.m.
x-Sunday, Oct. 22 — at AL, 8:28 p.m.
(x-if necessary)

TENNIS

Federation Cup
(in Tokyo)
Quarterfinals

United States def. Austria, 3-0: Chris Evert, United States, def. Judith Wiesner, Austria, 6-1, 6-0; Martina Navratilova, United States, def. Barbara Paulus, Austria, 6-4, 6-1; Navratilova and Pam Shriver def. Paulus and Wiesner, 6-1, 6-2.

Czechoslovakia def. West Germany, 2-1: Jana Novotna, Czechoslovakia, def. Claudia Kohde-Kilsch, West Germany, 6-3, 6-3; Steffi Graf, West Germany, def. Helena Sukova, Czechoslovakia, 6-2, 6-1; Sukova and Novotna def. Graf and Kohde-Kilsch, 6-2, 6-2.

HOCKEY

National Hockey League

Thursday's Results

Boston 5, Pittsburgh 4
Montreal 4, Hartford 1
Buffalo 4, Quebec 3
New Jersey 6, Philadelphia 2
Minnesota 6, New York Islanders 5
St. Louis 6, Chicago 3
Calgary 10, Detroit 7
Los Angeles 4, Toronto 2
Edmonton 4, Vancouver 1

Friday's Games

Philadelphia at Washington
New York Rangers at Winnipeg

TRANSACTIONS

BASEBALL

American League

DETROIT—Released Dave Beard, pitcher.

National League

ST. LOUIS—Sold Steve Braun, minor league hitting coach, has been promoted to major league club for 1990 and Rich Hacker. Dave Ricketts, Jim Riggleman, Mike Roarke and Red Schoendienst, coaches, would be invited back for 1990. Put Rod Booker, infielder, on waivers for the purpose of giving him his unconditional release.

BASKETBALL

National Basketball Association

ATLANTA—Signed Duane Ferrell, Anthony Taylor, Sedric Toney, Keith Wilson and Doug Lee, guards, and Mitch McMullen, forward.

CHARLOTTE—Signed J.R. Reid, forward, to multiyear contract.

CLEVELAND—Signed Ron Grandison and Gary Voce, forwards.

DALLAS—Sold Bill Wennington, center, agreed to two-year contract. Signed Steve Alford, guard.

INDIANA—Signed Kelo Armstrong, Sean Gay and Mark Wade, guards, and Brian Rahilly and Ozell Jones, forwards.

L.A. CLIPPERS—Agreed to terms with Gary Grant, guard, on contract extension. Signed Jeff Martin, guard, and Martin Nessley, center.

MIAMI—Signed Glen Rice, forward, to five-year contract.

NEW JERSEY—Sent John Bagley, guard, to Boston for second-round draft picks in 1991 and 1993 and an undisclosed amount of cash.

PHOENIX—Sent Ed Nealy, forward, to Chicago for future considerations.

FOOTBALL

National Football League

DALLAS—Put Eric Brown, defensive back, on injured reserve.

WASHINGTON—Signed Anthony Allen, wide receiver. Released Willard Reaves, running back.

Canadian Football League

BRITISH COLUMBIA—Activated Rick Ryan, defensive back, from practice roster. Released Kevin Powell, tackle, and added him to practice roster.

OTTAWA—Released Anthony Stafford, running back, and added him to practice roster.

SASKATCHEWAN—Put Ray Elgaard, running back, on injured list.

Filly Is Favorite in Arc de Triomphe

Compiled by Our Staff From Dispatches

PARIS — Young Mother, a three-year-old French filly, and the Aga Khan's Aliysa are favorites in an unspectacular field for Sunday's 68th running of the 8.5 million franc ($1.3 million) Prix de l'Arc de Triomphe at Longchamp Racetrack.

Nineteen horses are entered in this year's race, a 2,400-meter dash over the grass at Longchamp.

But the absence of Nashwan, until recently hailed as one of Europe's best race horses of the past decade, has thrown the field open to an intriguing mix of lightly raced animals and fully exposed runners with spotty records. The British colt was unbeaten in six races, including the Epsom Derby, but then flopped miserably in the Prix Niel here last month, finishing third behind Golden Pheasant and French Glory.

Young Mother, trained by Jean-Marie Beguigne and with Alain Badel aboard, had a convincing victory in the recent Prix Vermeille. But she is running against history. Fillies rarely have fared well in this race, winning only 14 times since 1920.

Aliysa, ridden by Walter Swinburn, has not competed since July but is highly thought of, as is Cacoethes, second to Nashwan at Ascot and in the King George. Cacoethes surely will get a lot of help from Steve Cauthen.

Cauthen is bidding for a racing double in Europe this weekend. He will ride Anshan, favorite for the Cartier Million at Phoenix Park in Dublin on Saturday before guiding Cacoethes in the Arc de Triomphe.

Golden Pheasant, the vanquisher of Nashwan, has been consistent and is a tough performer who has to be watched.

Cash Asmussen, the French-based Texan, will be looking for his first success in this race riding In the Wings. In the Wings, trained by André Fabre, has run only once this year, two weeks ago when he came home with a smooth winner in the Prix du Prince d'Orange.

In the Wings is rated one of the best of Fabre's 3-year-olds and is seen as an outside chance on Sunday.

Other runners with support include French Glory, with Pat Eddery aboard, and Carroll House ridden by Michael Kinane.

Without a single hot favorite for the 5 million franc first prize, the race seems to be wide open. *(AP, AFP)*

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	Ptas.	32,000	17,600
***hd.del. in Madrid	Ptas.	46,800	23,400
Sweden (air)	S.Kr.	2,000	1,100
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POSTCARD

Americans in Cahors

By Frank Prial
New York Times Service

CAHORS, France — When Stephen Schecter looks out over his vineyards here, he recalls his childhood in New York's Queens, shakes his head in disbelief and says, "When my 'atter talked about red or white, he meant horseradish."

Schecter, 44, is the *chatelain* of Chateau Pech de Jammes, a 17th-century wine estate at Vayrols in the hills southwest of this city in south-central France. He is a member of the Confrérie du Vin de Cahors, an association of prominent producers, and he is a well-known figure at the local supermarket, where the locals are not yet accustomed to Americans coming by to load up the station wagon.

Four years ago, Schecter was a successful New York investment banker with a wife, two children and a more or less traditional nine-to-five, Scarsdale-to-Wall-Street routine. Today, he is all that and more; he is also a wine grower.

Over the years, many Americans have invested in wine properties in France, and some even work the land themselves. But few have become a part of the wine community so quickly. Schecter is a managing director of Wertheim Schroder & Co., an investment banking house in New York and London.

In his early days at the company, Schecter shared an office with Roger Yaseen, for many years local doyen of the Chaine des Rotisseurs, a worldwide gourmet society, and an incorrigible wine collector.

A few years across the desk from Yaseen, and Schecter was hooked. He and his wife, Sherry, began touring wine regions and building their own wine collection.

They also dreamed of becoming winemakers themselves. Wertheim's merger with Schroder, a London house, in 1986 provided Schecter with some unexpected, serious money, and an excuse to spend time in London.

Already Francophiles, the Schecters began upgrading their winemaking dream. Why not, they asked each other, own a château of our own?

A magazine advertisement led them to the real-estate experts at Christie's. "They had four places," Schecter said. "Three in Bordeaux, where we assumed we really wanted to be."

Mrs. Schecter recalled: "The man told us about the fourth place, but without much conviction. It was in Cahors, two hours from Bordeaux. He didn't think we wanted to go that far. But I saw that look in Stephen's eye and I knew we'd be up at five the next morning."

Cahors is one of the oldest viticultural regions in the country, its wines known to Horace and Virgil. In the Middle Ages, Cahors wines were used to strengthen the wines of Bordeaux, then thin and pale, and make them fit for export.

Cahors wines went into a decline in the 15th century. They came back briefly in the 19th century, just before all of France's vineyards were devastated by the phylloxera epidemic.

□

The man credited with reviving the fortunes of the Cahors wine trade is Georges Vigouroux, a wine merchant who, beginning in the 1970s, restored the estate of Haute-Serre on a stony hilltop not far from the Schecters' property.

They bought Pech de Jammes from Bernard Pons, secretary general of the neo-Gaullist party in France. It was Pons who, as minister of agriculture in 1971, was able to have Cahors elevated to AOC, or *Appellation d'Origine Controlée*, instantly increasing the value of the vineyards and making some of his grower friends millionaires.

Early on, Pons had Vigouroux take control of his vineyards in exchange for a share of the profits from their wines. Haute-Serre crews tended the vines, picked the grapes, made the wine and sold it, under the Pech de Jammes label. When the Schecters arrived in 1987, they found this arrangement still in place and asked for some changes.

They planned to do their own marketing, for one thing; they wanted new bottles and new labels, and they wanted to have some say on vinification and aging, even if it was being done at Haute-Serre. There was considerable tension at first; Vigouroux and his team did not know what to make of this energetic couple from New York and their new ideas.

"Eventually, we sat down and talked it out," Mrs. Schecter said, "and now we're really good friends."

"It's remarkable how quickly the Schecters became part of the community," Vigouroux said.

'Guerrilla Architecture': The Stones Set

By Patricia Leigh Brown
New York Times Service

FOXBORO, Massachusetts — "Most architects design a building and then leave it," said the 42-year-old London architect Mark Fisher. "We take a barren jock-style stadium and transform it into a fantasy environment."

The environment in question, which is put up and taken down 34 times in 15 weeks, is Fisher's techno-baroque stage set for the Rolling Stones, the largest and possibly most ambitious transportable rock 'n' roll structure ever constructed. It is currently touring 36 cities.

The set is a towering amalgam of chutes, pipes, chain mail balustrades and other steely portents of urban decay. In Fisher's words, it must reflect "magic and tribal identity."

"Most people will never see this structure more than once," Fisher explained recently. "So you have to build in a range of intense emotions. It's like designing a building as if it could be seen from dawn til sunset in two and a half hours."

Eight stories high, Fisher's set, like the Rolling Stones music, moves from hard to soft, and from menacing to bewitching, with sometimes treacherous speed.

The set, which is actually two huge structures flanking an open, freestanding performance stage, draws its apocalyptic post-industrial imagery from abandoned oil refineries and crumbling factory buildings, topped with blinking red airplane landing lights and cracked satellite dishes.

According to Fisher, it is designed to bring to mind an "instant city" in a state of dereliction and decay. But at night, under the spell of Patrick Woodroffe's lighting as the show opens, it literally explodes. Then it becomes a kinetic playground for Mick Jagger, who moves catlike among the balconies and cantilevered platforms.

"This set is very hard and tough, and very urban," Jagger observed. "It evoked to me a bit of 'Blade Runner.' You see such things from an airplane or on the freeway. It's very much an urban mess, sort of glamourized."

With its corrugated orange girders, silver fishnet drapery, chutes and ladders and lithe swan-necked metal canopies, Fisher's design is vaguely reminiscent of both Frank Gehry and the Pompidou Center. It draws on images from futuristic movie sets and contemporary science fiction novels.

It also borrows from the Rolling Stones. The wittiest (albeit campiest) case in point is a pair of 60-foot tall inflatable Honky Tonk women, who pop out at an opportune moment and bob enticingly to the music.

In many ways, Fisher's set is the manifestation of an approach to rock concert design that began in 1965 when the Beatles played their first concert at Shea Stadium here, ushering in the era of huge outdoor rock extravaganzas attended by tens of thousands of people.

The sheer size of the operation demanded a new style, and a new technology, particularly since many fans can barely see the stage. Many young rock fans have come to expect visual hoopla.

"I call it guerrilla architecture," Fisher said. "In a sense, it's a matter of transforming a football stadium into a temple for a night. This is an instant popular opera enacted on a huge scale."

The set for the current tour, of which there are two complete ones that leapfrog from location to location, takes 80 to 120 people anywhere from three to five days to set up.

It houses (to name a few items) 300 bulk headlights, 22 man-operated spotlights, two gigantic aluminum chutes (which dutifully spit smoke and fire), two 18-by-24-foot video screens and two 70-foot tall columns of speakers. It literally creates an independent piece of architecture within the stadium.

The band would not reveal the cost of the set, though one previously published estimate put it at around $18 million (the Rolling Stones are reportedly going to receive $65 million to $70 million from the tour).

According to Bonnie Schwartz, the managing editor of the magazine Lighting Dimensions, the set is a break from rock concert tradition in its "total integration" of light, sound and architecture.

The visual style was born six months ago, when Fisher and Woodroffe, 35, visited the band in Montserrat while they were recording their new album, "Steel Wheels."

"The last tour we did was all pastels and bright early '80s squiggles," Jagger said. "It was a bit Memphis-y. I wanted something much harder that would get away from all that completely."

Because this was the Rolling Stone's first tour in eight years, the visual identity was considered extremely important, particularly given some skepticism about the band's age (Jagger is now 46) and its long sabbatical. "It had to reflect the Rolling Stones in 1989," said Woodroffe. "It had to have dignity. It had to be tough, hard and current, rather than nostalgic and beautiful."

"I tell people it's Postmodernist-Deconstructivist," mused Jagger. "But does anyone really know what deconstructivist means?"

Jagger has been fascinated by "theatrical surroundings" ever since he was a teen-ager, he said, professing admiration for architects such as Frank Lloyd Wright as well as Cecil Beaton's stage designs and John Beard's film set for the movie "Brazil." "The 1960s was a rather boring period of rock history as far as sets were concerned," he said, "but by the '70s they started to get more elaborate." During the Stones 1975 "Lotus" tour — "that was a good one" Jagger said with a grin — the set featured a mechanical lotus flower that opened up on stage to reveal Jagger. Parts of the Lotus flower have been recycled in Jagger's backyard garden in France.

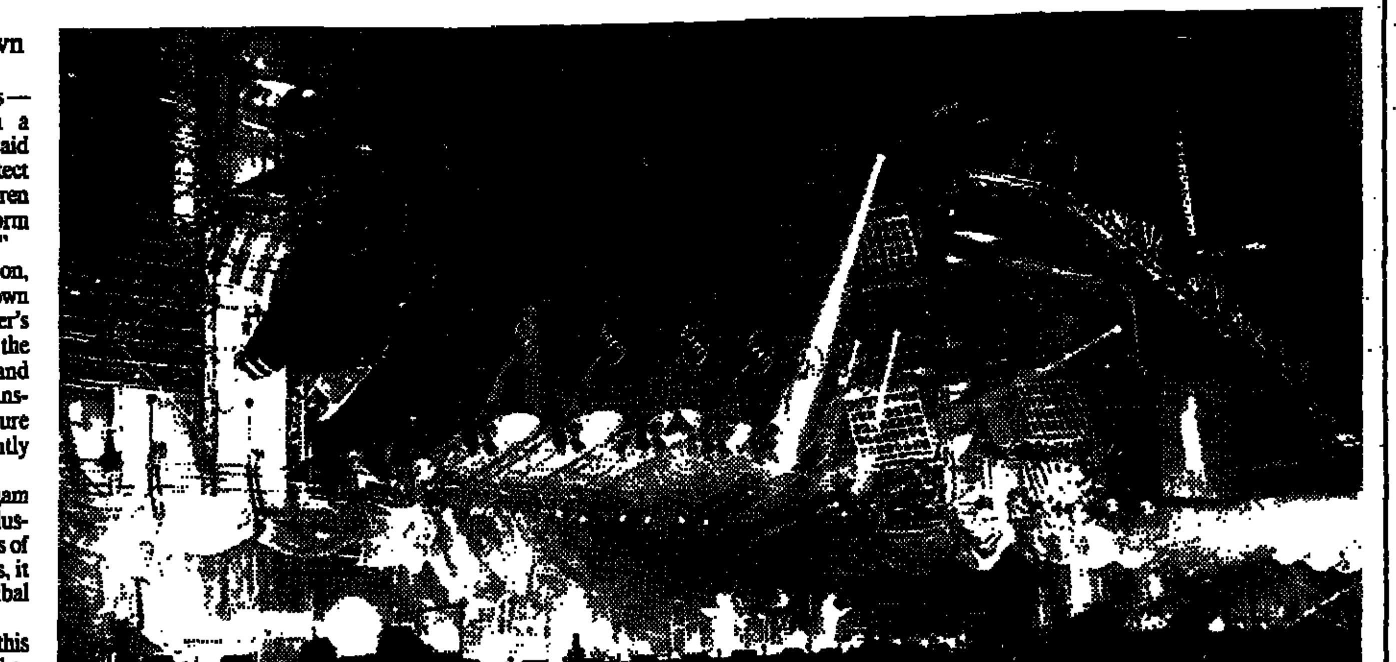
In some respects, Fisher, who also *moonlights* as a professor at the Architectural Association in London and is currently designing a pavilion for the 1992 expo in Seville, was looking for a metaphor for the Stones music. "I wanted to express a tough urban attitude as well as a celebration of the beauty you can find in cities," he said.

Fisher initially showed Jagger and drummer Charlie Watts renderings of the shuttle launching gantry at Cape Kennedy — an expression, he said, of "redundant technology. It reminds me of a Victorian railway bridge."

If the set is meant to look derelict (and at times downright sinister, especially during "Miss You," when it is transformed into a seedy urban streetscape bathed in poison green) it is also — consciously or not — a monument, one that looks permanent.

For the Rolling Stones, a look of permanence in aluminum and steel may be symbolic.

"You don't separate the parts do you?" said Jagger, referring to the set and the music. "I would hate to come out with something that's not sort of startling, somehow."



The eight-story-high set for the Rolling Stones' current tour, the largest transportable rock 'n' structure ever built.

PEOPLE

Grace Slick, 49, Says She's Too Old to Rock

Grace Slick, rock diva of the 1960s, says she's too old to be a rock star. "Rock 'n' roll should belong to younger people," says the 49-year-old singer, who after a five-year break has returned to the stage with the reunited **Jefferson Airplane**. "There are other women who can perform my songs — without liver spots," she said in a San Francisco interview before the band's first concert in northern California in more than a decade. Slick's concerns have evolved from her "flower child" days. She now uses her haunting, clear voice in numbers such as "Panda," which pleads for the lives of the fewer than 1,000 pandas still in existence.

□

Nigerian writer **Wole Soyinka**, the first African to receive the Nobel Literature Prize, presented three books at a launching ceremony at the Institute of International Affairs in Lagos. The first, "Isara, a Voyage Around Essay," is a "biography of childhood" about his father, whose initials were S.A. Soyinka also introduced "The Search" and a collection of poetry. At the ceremony, the author, who won the Nobel award in 1986, learned that he had been made a Commander of the Legion of Honor by **President François Mitterrand** of France.

□

Lord Linley, the 27-year-old nephew of **Queen Elizabeth II**, has been banned from driving for the third time in two years. Magistrates at Brentford in west London disqualified him from driving for four months and fined him £200 ($320) for riding his motorcycle at between 75 and 80 mph (120 and 128 kph) in a 40-mph zone in August. Linley, the son of **Princess Margaret**, is a furniture designer and partner in a fashionable Chelsea restaurant.

□

Not only is the **Dalai Lama** a Nobel Peace Prize winner, but it appears he can appreciate a joke. **Rabbi Lawrence Kushner** of Sudbury, Massachusetts, and five other American Jewish scholars met with the Dalai Lama this week at the Tibetan Learning Center in Washington, New Jersey, and Kushner said he was impressed by the Dalai Lama's sense of humor. "He had an impish smile and he got all the jokes," Kushner said. "A couple of rabbis missed a few — but he got them all."

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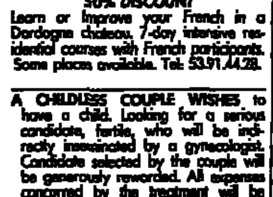

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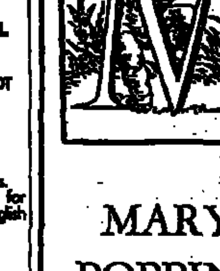

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